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TODAY: LEISURE Hong Kong, Page 10

# A Bond Saved Lives Of Lima Hostages

## Stockholm Syndrome Weakened Rebels

By Julia Preston
*New York Times Service*

LIMA — Moments after a thundering explosion signaled the beginning of the military raid to rescue the 72 hostages in the residence of the Japanese ambassador, a young guerrilla burst into the second-floor bedroom where several high-level government officials were held.

Trembling, the rebel trained his rifle on Rodolfo Munante Sanguinetti, the Peruvian minister of agriculture, who was lying on the floor trying to protect himself from the falling plaster and flying shrapnel generated by the bomb blast.

The Japanese foreign minister showers praise on Lima. Page 6.

The guerrilla appeared ready to carry out a plan he had rehearsed perhaps two dozen times during the 126 days he and 13 others from the leftist Tupac Amaru Revolutionary Movement had occupied the Japanese compound. The rebels had told their captives repeatedly that if government troops attacked, their orders were to kill the hostages and then, if necessary, themselves.

The young man, a fierce-looking figure in his combat uniform, wrapped his finger around the trigger, Mr. Munante recounted Wednesday. Then, with a look of agony, he lowered his gun, turned around and walked out the door. Soon after, he and all the other guerrillas were dead.

"He was going to shoot me," Mr. Munante said. "He could have done it. But he didn't."

The daylight assault Tuesday that freed 71 hostages was a triumph of military planning and preparation. But in interviews Wednesday, several hostages suggested the raid's success also stemmed from the weakening of the rebels' determination and unity over four months of siege.

Hostages have, at times, come to identify with their captors — the so-called Stockholm syndrome. In this case, according to the hostages, the tables were turned and the captors began to soften toward their prisoners.

The Tupac Amaru fighters' strategy of prolonging the impasse contributed to their undoing. They began to disagree among themselves, and over time appeared to let down their guard, the hostages said.

The rebels had planned their attack on the ambassador's residence to last a few days. But as the government repeatedly refused to meet their demands, it turned into a four-month standoff, with an extraordinarily large number of captives, including Peruvian government officials and police officers and foreign diplomats.

"We knew we were dealing, unfortunately, with a psychopath," said Carlos Blanco, a Peruvian congressman who was among the hostages freed in the raid, referring to Nestor Cerpa Cartolini, the leader of the Tupac Amaru movement.

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The Associated Press

Mr. Blair and his wife, Cherie, left, taking tea Thursday with an election worker in south London.

# Blair Enters Final Week Suspicious Of Big Lead

## *Labour Won't Revert To Its Former Ways, He Pledges to Voters*

By Warren Hoge
*New York Times Service*

LONDON — Tony Blair began the last week of Labour's campaign to end 18 years of Conservative rule of Britain on Thursday by reassuring voters of all the things his party would not do if elected.

"We are not going to switch back and go back to the 1970s and the rest of it," he said. "We have transformed our relations with the trade unions and put it on a modern footing. It's not the old left with state control and nationalization and the rest of it."

To demonstrate his commitment to "modernization," he said that Labour no longer was a party that believed that the solution to poverty and unemployment was "to throw a few more quid onto people's benefits."

Despite polls showing the party maintaining its wide lead over the Conservatives, party leaders are fretful over Labour's history of prematurely claiming victory and seeing its lead evaporate in the closing days of national campaigns. One week before the last election, in 1992, the Labour leader at the time, Neil Kinnock, addressed a rally in Sheffield in a triumphal manner that analysts later marked as the beginning of the rapid erosion of the party's advantage.

Punching the air for emphasis but sticking to the campaign's deliberately soothing approach, Mr. Blair stepped out from behind the podium Thursday at his morning press conference and delivered an unscripted plea for voters not to underestimate the size and implications of the choice before them next Thursday.

"The choice is very simple," he said. "You either wake up on May 2 to the same old Tories who have got away with everything they wanted to or a new start under New Labour. The same old Tories with their sleaze, damage to pensions, law and order and damaging the future of our young people or new hope under New Labour."

In Britain there is no inaugural period. The new prime minister takes up residence in No. 10 Downing Street once the result is known.

The Conservatives have been in power since Margaret Thatcher became prime minister in 1979, and the polls are reporting that the voters' weariness with their 18-year tenure and dismay over the disorderliness of the party is outweighing any satisfaction with the economic recovery they have brought Britain in the last five years.

Labour has held a double-digit lead over the Conservatives for 18 months but has been continually wary that the Tories, a formidable force at general election time, would stage a comeback. Last week Prime Minister John Major gambled that an aggressive anti-European posture would capitalize on grow-

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# Seoul's Uneasy Query: Is Defector Real?

By Kevin Sullivan
*Washington Post Service*

SEOUL — There's Hwang Jang Yop sitting in an easy chair reading the newspaper and watching TV. There he is touring South Korea's national cemetery, bowing and burning incense to honor the nation's fallen soldiers. There he is marveling at Seoul's noxious traffic jams.

Just about anything the 74-year-old former college professor does these days is front-page news here. In every movement, every statement and every item on his breakfast menu, South Korea is looking for clues: Is the highest-ranking defector in North Korean history for real, or just another illusion in the forest of mirrors surrounding the Stalinist land?

"We are confused," said Kim Il Soon, 59, a housewife catching a bus in central Seoul. "On the one hand, I want to believe him. But I cannot completely trust him or anyone else from the North. They have so many faces."

Determining whether to believe Mr. Hwang is of critical importance to South Korea and its allies. Mr. Hwang has said that North Korea is preparing for war far more aggressively than most experts had believed. And he has said the North possesses nuclear weapons, which most analysts have tended to doubt.

Pyongyang wants U.S. diplomatic ties before talks, Seoul says. Page 4.

But no one doubts Mr. Hwang's extensive résumé: For decades, he has been a member of North Korea's secretive inner circle. He was a friend of the late national founder Kim Il Sung and taught communist theory to Kim's son, the current leader, Kim Jong Il. He was the chief architect of North Korea's guiding philosophy, known as *juche*, or self-reliance. Mr. Hwang knows more about North Korean decision-making than anyone who has ever fled the nation.

But the consensus stops there. Since Mr. Hwang sought asylum at South Korea's consulate in Beijing on Feb. 12, and especially since he arrived in Seoul last Sunday, everyone from intelligence analysts to construction workers have been trying to assess Mr. Hwang.

"We think he is basically legitimate, but are watching him with a wholesome skepticism," said one Western official in Seoul.

Ban Ki Moon, national security adviser to South Korea's president, Kim Young Sam, said he believed most of what Mr. Hwang said, but added that he was "not quite sure" whether to believe that North Korea has nuclear weapons.

South Korean intelligence officials

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# 63-Year-Old Gives Birth, Reviving Ethics Dispute

By Gina Kolata
*New York Times Service*

NEW YORK — In a feat that has raised questions about the uses of medical science, a 63-year-old woman gave birth to a healthy baby girl. Her doctors say that as far as they know, she is the oldest woman ever to give birth.

The woman was well past menopause, but she became pregnant by using a donated egg from a much younger woman.

The woman's doctors refused to identify the woman, saying she was adamant about preserving her privacy. They said only that she lived in the Los Angeles area, that her baby was delivered by Caesarean section late last year, that the woman's postoperative course was uneventful and that she breast-fed her baby.

The fertility center that assisted her bars women over 55, but her doctor said she had lied about her age.

The woman's successful pregnancy and births to other older mothers raise questions about whether there should be an age limit for pregnancy and, if so, who should decide that a woman is too old to bear a child.

Doctors who run infertility centers set their own age limits for pregnancies and decide for themselves who is a suitable mother. Some find it abhorrent that women past menopause can now bear children, while others find it only fair that old women, like old men, can become parents.

"I'm on her side," said Ronald Munson, an ethicist at the University of Missouri.

Arbitrary age cutoffs are "just a matter of age discrimination," he said, adding that it is irrational to wink and grin at an older man who has a new baby but to look with horror at an older woman.

"Quite frankly, I can understand why that woman lied," Mr. Munson said.

Until recently, and despite the growing use of donor eggs, doctors would never have suspected that a woman who was 63 — or even 55 — could become pregnant and carry a fetus to term.

"We really believed that, as we see in other animals, that as women reached the age of 50 or so, pregnancy wastage might be high, the uterus might not be fit to carry a baby," said Mark Sauer, who

See MOTHER, Page 6

# Japan Trade Gap, and Tensions, Reborn

By Paul Blustein
*Washington Post Service*

WASHINGTON — For nearly two years, Tokyo has enjoyed an extraordinary respite from complaints by U.S. officials about its trade practices. But over the next few days, top Japanese policymakers visiting Washington will face some serious prodding that may herald a new era of tension on the U.S.-Japanese trade front.

Prime Minister Ryutaro Hashimoto meets Friday with President Bill Clinton, and Finance Minister Hiroshi Mitsuzuka meets Sunday with counterparts from the Group of Seven industrialized nations. Their visits come amid mounting concern within the administration that Tokyo is returning to its old ways of flooding the world with exports while sopping up relatively modest amounts of goods made elsewhere. Indeed, Mr. Clinton has sent Mr. Hashimoto an unusually pointed letter on the subject, according to reports in the Japanese press this week.

### NEWS ANALYSIS

The bone of contention is Japan's trade surplus, which after a sharp decline warmly welcomed on both sides of the Pacific, has started trending back upward in recent months.

The uptick may not look like much yet. But with Japan's export machine revived — Honda Motor Co., for example, said last week that it would expand exports to the United States by about one-third this year — analysts are widely predicting that the surplus will grow appreciably in the coming months.

The resurgence comes from the huge decline in the value of the yen, which makes Japanese goods cheaper compared with products made in the United States and other countries.

The result is a reversal of trends that once appeared to suggest Washington's trade spats with Tokyo could fade. For example, U.S. exports to Japan, which rose 20 percent in 1995 and another 5 percent last year, fell 4 percent in February from February 1996.

Such figures explain why adminis-

See TRADE, Page 6

# *Gibraltar Ponders Hong Kong's Fate*

By Anne Swardson
*Washington Post Service*

GIBRALTAR — The large mainland neighbor of this tiny British colony has gotten particularly aggressive lately.

Border crossings are more curtailed than usual, and air and sea transportation between the peninsular colony and the mainland remain illegal. Residents of the colony, which has been under British control for nearly three centuries, are increasingly concerned, and are planning a massive protest demonstration against the neighbor next month.

But then, relations have never been very good between Spain and Gibraltar, the colony whose citizens worry that after the June 30 final transfer of Hong Kong to China, negotiations over their own future may follow.

"We are next on the agenda," said Gibraltar's former chief minister, now opposition leader, Joe Bossano. Spanish officials do not disagree.

"It's difficult to explain how it occurs in Hong Kong and doesn't in Gibraltar," Prime Minister Jose Maria Aznar said in a recent interview. "Spain maintains its claim of sovereignty over Gibraltar. We have ample reason for it, and we expect time and common sense to establish a solution."

As Mr. Aznar pointed out, at least in the case of Gibraltar, Britain and the other parties have time. There is no expiring lease, no pressing reason to settle the fate of the 31,000 citizens of this rocky lump protruding off the Costa del Sol. But some in the Spanish press have suggested that the transfer of Hong Kong should induce Spain to push harder for Gibraltar, which it lost to the English in 1704 and which it has been trying to get back nearly ever since.

To the multiethnic Gibraltarians, the idea is horrific. Although most residents here speak fluent Spanish, the official language of Gibraltar is English, and so is the official culture. Restaurants serve steak and kidney pie; gin and tonics are on every menu. The duty-free stores crowding the hilly, narrow streets of this sunny city wrapped around the base of the Rock sell British newspapers and Cadbury chocolates along with tobacco and alcohol.

Spanish law permits no air flights between Gibraltar and Spain; travelers must fly to Malaga or Seville and drive for two hours or more. There is no ferry service, and ships from other countries may not go directly between the two places; they must call at another port in-between.

Most noticeable to residents here is the auto crossing over the narrow isthmus that defines the frontier. Cars heading to Spain pass through in single file only and drivers often are asked to open trunks and show identification; delays are an hour or more.

Spain also can slow down cars entering Gibraltar, often enough that retailers on the Rock worry tourists are being scared away.

And lately, citizens of Gibraltar have been harassed in new inventive ways.

A busload of schoolchildren, headed for a hockey game in nearby Cadiz last January, was turned back because authorities refused to recognize their collective travel passport, which had been issued by Gibraltar, not Britain. The wife of the governor, Britain's representative in Gibraltar, was detained for several hours earlier this month because her passport was British and her car was registered in Gibraltar.

A week earlier, the same thing happened to the British commander of the NATO base here.

The hassles are not just at the frontier, either. A Gibraltarian returning from Italy by air was detained at the Barcelona airport and "deported" to Lon-

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## AGENDA

Joe Marquette/The Associated Press

McVEIGH TRIAL — Justice Department employees arriving with evidence at the federal court in Denver on Thursday where the trial of Timothy McVeigh for the Oklahoma City blast got under way. Page 3.

### Internet Addresses To Get Competition

A single company's monopoly on the registration of Internet addresses will be broken next week when major firms, public bodies and international organizations sign an agreement in Geneva setting up a new global structure to manage such registration. Industry insiders and United Nations officials said users would be able to pick from a wider choice of addresses at cheaper prices under the plan, which aims to inject competition into the cyberspace name tag and address business. Page 13.

### Standoff in Turkey

Turkey's governing Islamists vowed to retain power Thursday as the army mounted pressure on the shaky coalition government of Prime Minister Necmettin Erbakan to reinforce secularism. Page 5.


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**Newsstand Prices**

| | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Morocco | 18 Dh |
| Antilles | 12.50 FF | Qatar | 10.00 Riels |
| Cameroon | 1,600 CFA | Réunion | 12.50 FF |
| Egypt | EE 5.50 | Saudi Arabia | 10.00 R. |
| France | 10.00 FF | Senegal | 1,100 CFA |
| Gabon | 1100 CFA | Spain | 225 PTAS |
| Italy | 2,800 Lire | Tunisia | 1,250 Din |
| Ivory Coast | 1,250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1.250 JD | U.S. Mil. (Eur.) | $1.20 |
| Lebanon | LL 3,000 | | |

**The Dollar**

| New York | Thursday @ 3 P.M. | previous close |
|---|---|---|
| DM | 1.7143 | 1.7135 |
| Pound | 1.6257 | 1.623 |
| Yen | 126.10 | 126.05 |
| FF | 5.7855 | 5.7775 |

**The Dow**

| | Thursday @ 3 P.M. | previous close |
|---|---|---|
| -1.2 | 6811.52 | 6812.72 |

**S&P 500**

| change | Thursday @ 3 P.M. | previous close |
|---|---|---|
| -0.87 | 772.77 | 773.64 |

*Arabian Nighties* / **Boom Time for Lingerie Makers**

# *A Veil on the Street, a Teddy in the Boudoir*

By John Lancaster
*Washington Post Service*

CAIRO — In Egypt, as elsewhere in the Muslim world, women's fashion is governed by a simple, overriding rule: No flesh. Women are supposed to wear long sleeves and billowy skirts, cover their hair and demurely lower their gaze when walking in the street. It says so in the Koran.

In the bedroom, however, it's a different story. Married women can wear whatever they want in front of their husbands, and judging from a recent stroll through Cairo's Moski shopping district, many do.

Moski is where Cairenes go to shop for sexy lingerie. Sold openly from shops and street carts, the selection runs from filmy thigh-length nightwear to microscopic G-strings that would not look out of place in a Frederick's of Hollywood catalogue. "Fires of Jealousy," reads the sign pinned to a peach-colored teddy that was not designed with practicality in mind.

"I'm buying these things mainly for my honeymoon, but I hope I can go on wearing them afterward," said 23-year-old Hoda, wearing a head scarf with makeup and high heels and chaperoned by a married sister. "I do not think I can bring my husband back or prevent him from leaving me by wearing such lingerie, but I want to enjoy my private life and make him happy."

Such sentiments have not been lost on Egyptian clothing manufacturers. Rising purchasing power, a growing appetite for Western fashion and a gradual loosening of economic controls have contributed to a boom in Egyptian-made lingerie, much of it just as skimpy as similar products sold in Europe or the United States.

Several Egyptian companies now manufacture lingerie under license to large European companies, trendy boutiques carry the latest offerings from Victoria's Secret and some companies even exhibit their products in fashion shows, albeit for women only. "This is the contrast of Egypt," said Chantal Rohr, a Paris-born choreographer who now directs fashion shows for Egypt's fledgling fashion industry. "The women in the street, they are veiled. But underneath they want exciting and sexy stuff."

THAT might seem like a contradiction. Egypt remains a deeply conservative society, especially where sex is concerned. Several years ago, the authorities jailed a movie theater owner for displaying risqué billboards, and the actors' union is currently up in arms over the criminal conviction of an actor and actress for appearing in a bed scene that somehow found its way back into a film after being cut by government censors.

Even belly dancers are prohibited by law from baring their navels; they have to wear a filmy veil that covers the midriff.

Such attitudes are rooted in the Koran, which enshrines the word of God as related by the Prophet Mohammed. The Koran is emphatic on the subject of skin: Outside the home and in front of strangers, the holy book says, women should "draw their veils over their bosoms and not display their beauty except to their husbands." Exceptions also are made for close relatives, small children and slaves.

The Prophet, however, appears to have had no problem with sex between husbands and wives (he had at least nine). The Koran contains no prohibition against sex for pleasure, for example, and Islamic scholars have generally taken a much more relaxed attitude toward birth control than has the Roman Catholic Church.

A quick check with religious authorities at Al Azhar University, the oldest center of learning in Sunni Islam, confirmed that sexy lingerie can have a place in the private life of a good Muslim.

"There is nothing wrong with a man getting pleasure from his wife," said Sheikh Abdel Azim Hemaily. "As long as both have pleasure, as long as they are married." Sheikh Hemaily is a member of Al Azhar's *fatwa* committee, whose fatwas — or religious opinions — on topics from organ transplants to Egypt's peace treaty with Israel carry enormous weight in the Muslim world. "If they both fulfill their sexual duty it prevents them from searching elsewhere," he said.

But, he added, "her daughter shouldn't see her dressed that way."

In Moski, a teeming pedestrian bazaar in central Cairo, Westerners often do a double take at the sight of lingerie that might arrive in plain brown wrappers back home. But shopkeepers who sell the stuff see no contradiction. "Even the completely veiled people, they come and buy lingerie," said Mohammed Muharram, 48, whose shop displays wispy teddies with plunging necklines and transparent, Egyptian-made G-strings trimmed with feathers and fringe.

"It's not wrong if she wears it in private," he said before excusing himself to pray. "Our religion is very forgiving toward this sort of thing."

Sayed Abdel, 60, who owns a tiny lingerie shop nearby, put it slightly differently. "A home is like a grave," he said. "No one knows what happens there."

A majority of lingerie shoppers appear to be young women preparing for their wedding nights. "Seduction is fine as long as it is between a husband and wife who love each other," said Mona, a 23-year-old nurse, as she examined a white nightie trimmed in lace and chiffon.

Men also are among the browsers. "This is nothing compared to what happens abroad in public," said a 35-year-old man who was shopping with his wife and declined to give his name. "I have the right to see my wife as I wish to see her. If it pleases me, why not?"

For a growing number of lingerie manufacturers, passion equals profits. One of Egypt's best-known companies, Sevel, started making lingerie here in 1986 under license to the French company Valisere. Annual sales have since climbed from $177,000 to $3.25 million last year, according to Nadim Ghorra, a Lebanese who is the firm's managing director.

The Arab lingerie market has its quirks. Sevel, for example, entered the market here with a highly conservative line, on the assumption that Muslim women would be turned off by racier fare. That assumption was wrong. "It turns out we didn't sell much of this collection," Mr. Ghorra said. "We came to the conclusion that the lady in Egypt, because she's conservative during the day, the only time to show her own femininity is at night."

John Lancaster/The Washington Post

*Street merchants in Cairo's Moski bazaar displaying their wares, from wispy teddies to Egyptian-made G-strings.*

# Lean Times Are All A Zaire Zoo Shows

By Nicholas D. Kristof
*New York Times Service*

KISANGANI, Zaire — Smiling proudly, the zookeeper showed off Alfonse, the star chimpanzee, famed for delighting the crowds by smoking a cigarette and chugging a beer. The only problem with Alfonse is that he is dead, along with all the other zoo animals.

It has been downhill for the zoo here in Kisangani, in central Zaire, ever since some soldiers ate the elephant; and now the keepers are reduced to holding Alfonse's skull, reminiscing about his antics and denying that they had anything to do with his demise.

The philosophical question is why a country torn by civil war should feed meat to animals when it has huge numbers of malnourished children. The answer, without much philosophizing from zoo staff members, is that they do not feed the animals and so they have starved to death.

"We did not eat the animals," Ramazan Bekandea, 44, one of the zookeepers, explained stoutly. "They died of hunger."

The zoo, with its elegant gardens and fine tree-lined lane, was founded by the Belgians in 1954 when they ran this country. It is beautifully situated in a park overlooking the Tshopo River. But the last animal, a crocodile, died of starvation a few days ago, and now the zoo has 22 keepers with nothing but memories and a pile of skulls.

"The zoo isn't closed," said Jean-Pierre Bambalayo, the senior worker on the grounds. "The zoo is open. There just aren't any animals."

At its peak, it had elephants, lions, jaguars, baboons, antelope, camels and many other species, as well as a bar and restaurant. But as Zaire's economy disintegrated over decades, people had less money to pay the entrance fees. They were waived in 1996 when the animal population dwindled to the low single digits and subsidies became erratic.

"It's a sign of the collapse of everything in Zaire," said Samuel Ndomba, a professor at the local university. "How can people feed the animals when they are hungry themselves?"

Given the circumstances, it is perhaps inevitable that suspicions have arisen about the nature of the animals' disappearance. The zoo workers have not been paid for eight months, and even their theoretical monthly salary has been eroded by inflation to the equivalent of just 25 cents. It is common for workers who are not paid to survive by pilfering and selling any assets they can.

There are also inconsistencies in their accounts of the fate of animals like Romeo, a chimpanzee who was killed in June. The zookeepers say Romeo slipped out of his cage and was immediately shot by a man who then ran away.

"We buried him," Mr. Bekandea said. "We were close to him. He was like a relative, and we had no appetite to eat him." But Mr. Bekandea later acknowledged that part of Romeo had gone to feed the crocodile. And in a separate conversation, Mr. Bambalayo said he had been away that day but had heard a different version from his co-workers.

"I heard he tasted good," Mr. Bambalayo said.

The crocodile last got a meal in January.

"Feeding a crocodile is very expensive, because even though I offered him other things he would eat only fish or meat," mused Gilbert Ngbarala. "We knew he would starve. But he lasted a long time. He was a tough guy."

The keepers decided not to eat the crocodile because he was so mangy and smelly. They gave the corpse to some nearby residents, who dined on it immediately.

The workers still show up every day. They clean up a bit, nodding to the women who collect firewood on the grounds, and wonder whether they will lose their jobs now that their last charge has expired.

A rebel army has swept through eastern Zaire, including Kisangani, and seems poised to capture the entire country in the coming weeks or months. Local officials hope the national economy will revive, and with it the zoo.

"We're looking for a way to restore the zoo," said Joseph Lotongwane, chief of the district that encompasses it. "But right now we're a poor country at war, and we don't have the resources."

# *50,000 Flee Refugee Camp In East Zaire*

*Reuters*

GENEVA — A United Nations team in Zaire has found camps near rebel-held Kisangani empty of the some 50,000 Rwandan Hutu refugees who were there last week, a spokeswoman said Thursday.

Pam O'Toole of the UN High Commissioner for Refugees said the team, allowed to go to the Kasese area by the rebels earlier in the day, had radioed back that they had found no one: "It appears the camps are empty," she said.

She said the UN mission in five vehicles, accompanied by journalists and escorted by rebels, reported that it did not travel farther south than Kasese, 25 kilometers south of Kisangani.

Another 32,000 Rwandan Hutu refugees were in a makeshift camp at Biaro, 20 kilometers farther south. Tutsi-dominated rebels sealed off all the camps from aid workers on Monday.

The rebels agreed to allow the UN mission to visit the camps after Kofi Annan, the UN secretary-general, said he was "shocked and appalled by the inhumanity" of their action which he said was killing refugees by starvation.

Aid workers had feared that many of the 80,000 Rwandan refugees south of Kisangani had fled because of fighting in the area on Tuesday between rebels, local villagers and refugees.

In Cape Town, meanwhile, the South African deputy foreign minister, Aziz Pahad, said the UN special envoy, Mohammed Sahnoun, would return to South Africa on Thursday to set a time and place for talks between the battling parties in Zaire .

He told Parliament that President Mobutu Sese Seko of Zaire and the leader of the rebels, Laurent Kabila, had reaffirmed their commitment to a negotiated peace.

President Nelson Mandela has formally invited Marshal Mobutu to meet Mr. Kabila in South Africa, but officials have said the ailing Zairian president is too ill to travel so far.

# 47 More Slain in Algeria In Attacks on 2 Villages

*The Associated Press*

ALGIERS — An armed group attacked two more villages south of Algiers, slashing and hacking to death 47 people in the latest massacres attributed to a Muslim insurgency, witnesses and a newspaper reported Thursday.

The slayings brought to about 420 the number of people killed in massacres in the last month in villages around the capital, part of an offensive aimed at defying government assurances that it is crushing the insurgency and at disrupting the June legislative elections.

About 30 attackers armed with sabers, knives and axes descended on the mountain village of Omaria, near Medea, killing 42 people overnight Tuesday, the witnesses said, speaking on condition of anonymity.

Among the dead were 17 women and three babies, they said. The witnesses identified the attackers as religious militants.

Witnesses interviewed upon arriving in Algiers said most of the bodies were mutilated, their heads or hands severed, and some were burned.

In the nearby village of Ouzera, attackers who set up a fake official roadblock stopped a bus and killed five of those aboard, the independent newspaper El Watan reported. That report could not be independently confirmed.

The new slayings followed the massacre of 93 villagers before dawn Tuesday in the town of Haouch Mokhfi Khemisti, about 20 kilometers south of Algiers. That attack was the worst of its kind since the insurgency began more than five years ago.

The authorities threw a security net around the area later Tuesday, blocking all roads in and out while the dead were buried in nearby Bougara.

The violence came six weeks before the June 5 legislative balloting, the first since the army canceled voting in January 1992 to thwart a likely victory by a Muslim fundamentalist party. The move triggered the insurgency that has left at least 60,000 people dead.

The Algerian authorities vowed again Tuesday to exterminate the militants.

"Humanity has not known such crimes over the centuries and the continents," Prime Minister Ahmed Ouyahia said on television Tuesday night.

But like President Liamine Zeroual, he claimed that only "residual terrorism" remained and that such attacks showed that armed groups were in their death throes.

## *Vatican Urges Respect for Gays*

*Reuters*

VATICAN CITY — In a startlingly frank article, the Vatican newspaper has urged Roman Catholics to respect homosexuals, saying they, too, can achieve sanctity in the church if they abstain from sex.

The article in L'Osservatore Romano broke no new ground on the church's teaching that, while homosexual tendencies were not wrong, homosexual acts were sinful.

But the church's tone was far more compassionate and accepting of homosexuals than it has been in the past.

"God loves all of us as we are, with our limits, our peculiarities, which can become paths to holiness," the article said.

"One thing is certain: The homosexual person is called, like all others, to see his talents bear fruit and put them to the service of the human community and the building of the kingdom of God," it added.

The article, the last of a 14-part series on homosexuality and Christianity, called for the "acceptance of people in their diversity."

# Israeli Arab and Egyptian Deny They Spied for Israel

*The Associated Press*

CAIRO — The trial of an Israeli Arab and an Egyptian accused of spying for Israel opened Thursday in a Cairo court amid tight security.

Both men, Azam Azam of Israel and Emad Abdelhamid Ismail of Egypt, entered pleas of not guilty.

Mr. Ismail told the court that the case was fabricated by the Egyptian intelligence and that he had been tortured in detention.

A state prosecutor told the three-judge panel that Mr. Azam, who worked as a mechanic in a textile company near Cairo, gave Mr. Ismail women's underwear soaked in invisible ink to be used in writing secret messages to Israel.

"I swear by God almighty that I am innocent!" Mr. Azam shouted after hearing the charges.

"I know nothing about spying and I have never seen a secret ink in my life," Mr. Azam, wearing a white prison uniform, said from inside the courtroom's iron and barbed wire cage.

After the hearing, the court adjourned until May 18.

Prosecutors have maintained that two female Israeli agents — Zahra Youssef Jreis and Mona Ahmed Shawahna — recruited the Egyptian. They are being tried in absentia with Mr. Azam and Mr. Ismail.

Mr. Azam and Mr. Ismail could face the death penalty if convicted of espionage, although the penalty is usually imposed only if Egypt is at war with the country that recruited the spies.

Israel has maintained that Mr. Azam is innocent and has demanded that he be freed, but President Hosni Mubarak of Egypt said the case would be decided in court.

The case has cast a shadow on Egypt's relations with Israel, already tense because of the stalled Middle East peace talks.

Asad Asad, an adviser to Prime Minister Benjamin Netanyahu of Israel, said the case had negatively affected trade and tourism between the two Middle East neighbors.

Nearly 20 members of Mr. Azam's family came from Israel to attend the court hearing Thursday, together with representatives of the Israeli government.

"I am sure he will be set free today because he is innocent, and the whole case should have not started in the first place," Mr. Azam's brother, Hamza, said before the hearing.

## TRAVEL UPDATE

### French Air and Rail Service Slowed

PARIS (AP) — Strikes slowed service at France's national railroad and persisted at the airlines TAT and Air Liberte on Thursday, while France's domestic state airline prepared for a walkout Friday.

Conductors at the state railroad, SNCF, who began their two-day strike Wednesday night, caused service cuts of up to two-thirds, the railroad said. The walkout is to continue until Friday morning. Eurostar trains through the Channel Tunnel maintained normal service, however, officials said.

A two-week-old strike at Air Liberte and TAT continued Thursday. Flights have been cut by about half as a result of the strike by pilots and flight attendants opposed to a merger plan for the airlines, which are owned by British Airways. Four pilots' unions at state-owned Air France Europe announced a strike for Friday and Saturday to protest the merger of the carrier with state-owned Air France. The pilots face salary cuts as part of an effort to cut losses at the domestic airline, which has been hit by repeated strikes over the merger.

### Landslides Threaten Bulgaria Coast

SOFIA (AP) — Landslides caused by heavy rain and poor drainage systems destroyed homes, disrupted utilities and were threatening Bulgaria's Black Sea tourist region, an official said Thursday.

No one has been reported injured, but damage could run into the millions of dollars. Bulgaria could sustain further losses this year if Zlatni Piasatsi, a major Black Sea resort, is forced to close.

The worst-hit area was a small coastal region near the tourist hubs of Varna and Balchik, about 500 kilometers (310 miles) east of Sofia, said Branimir Karageorgiev, Varna's chief architect.

He quoted initial reports as saying that about 100 houses were damaged or destroyed. Most of them were summer houses.

A coastal road to Zlami Piasatsi was severed, and crews were trying to drain the area to prevent the resort's sewerage system from rupturing.

**A 48-hour strike called by Portuguese pilots forced the cancellation Thursday of flights by the national carrier TAP-Air Portugal. The airline's first three scheduled flights, to Paris, Frankfurt and Amsterdam, were canceled, and further disruption was expected.** *(AFP)*

**The airlines British Midland and Lufthansa said Thursday they would cooperate on a new service the British carrier is inaugurating from London to Cologne to Rome. Lufthansa will sell seats on the airplanes under its own flight numbers, in a growing industry practice known as "code-sharing." All carriers in the European Union gained the right on April 1 to fly anywhere within the EU, and several are starting to test the markets outside their home bases.** *(AP)*

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## WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.

Jetstream · Unseasonably Cool · Unseasonably Mild · Heavy Rain · Heavy Snow

**North America**
Sunny and warm in the Southwest, but some rain is in store for the northwest coast Sunday and Monday. Unseasonably cool in the central Plains, but milder with lots of sunshine in the Northeast. Another storm will dump rain from east Texas into the central Appalachians.

**Europe**
London, Berlin and Paris will be rather mild over the weekend, despite clouds and occasional rain, then Monday will turn out windy and much cooler. Some showers are likely in the mountains of northern Spain, but the rest of Spain and Italy will be mostly sunny and pleasant.

**Asia**
Beijing will be warm Saturday through Monday; there will be plenty of sun Saturday, but showers are likely Sunday and Monday. Partly sunny, cool and dry at Tokyo Saturday, then milder Sunday and Monday with the chance for showers. Sunny, very warm and dry in western China.

**Europe**

| | Today High | Today Low | Today W | Tomorrow High | Tomorrow Low | Tomorrow W |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Algarve | 22/71 | 13/55 | pc | 22/71 | 15/59 | pc |
| Amsterdam | 13/55 | 11/52 | sh | 13/55 | 8/46 | r |
| Ankara | 16/61 | 2/35 | pc | 13/55 | -2/29 | sh |
| Athens | 14/57 | 7/44 | pc | 18/61 | 9/48 | pc |
| Barcelona | 19/66 | 11/52 | s | 19/66 | 12/53 | pc |
| Belgrade | 18/61 | 7/44 | s | 19/64 | 9/48 | sh |
| Berlin | 14/57 | 3/37 | pc | 15/61 | 10/50 | pc |
| Brussels | 15/61 | 12/53 | sh | 15/59 | 9/48 | sh |
| Budapest | 17/62 | 6/43 | pc | 18/64 | 8/46 | c |
| Copenhagen | 5/48 | -1/31 | s | 10/50 | 2/35 | s |
| Costa Del Sol | 21/70 | 11/52 | pc | 22/71 | 14/57 | pc |
| Dublin | 12/53 | 11/52 | r | 14/57 | 10/50 | sh |
| Edinburgh | 10/50 | 6/43 | c | 11/52 | 6/46 | r |
| Florence | 20/68 | 9/48 | s | 21/70 | 10/50 | pc |
| Frankfurt | 13/55 | 1/34 | pc | 15/61 | 8/46 | pc |
| Geneva | 19/66 | 10/50 | pc | 18/61 | 10/50 | sh |
| Hyeres | 6/43 | -6/22 | pc | 3/37 | -7/20 | pc |
| Istanbul | 12/53 | 2/35 | pc | 13/55 | 5/41 | pc |
| Kiev | 14/57 | 5/41 | s | 12/53 | -1/31 | s |
| Las Palmas | 23/73 | 17/62 | s | 23/73 | 18/64 | s |
| Lisbon | 20/68 | 14/57 | pc | 19/66 | 15/59 | c |
| London | 14/57 | 11/52 | r | 16/61 | 11/52 | sh |
| Madrid | 23/73 | 8/46 | c | 21/70 | 8/46 | c |
| Mallorca | 18/64 | 11/52 | s | 19/66 | 13/55 | pc |
| Milan | 22/71 | 9/48 | pc | 23/73 | 11/52 | s |
| Moscow | 7/44 | 0/32 | sn | 7/44 | -5/24 | c |
| Munich | 16/61 | 6/43 | pc | 15/59 | 6/43 | sh |
| Nice | 17/62 | 11/52 | s | 18/64 | 12/53 | c |
| Oslo | 5/41 | -2/29 | pc | 8/43 | -1/31 | c |
| Paris | 16/61 | 8/46 | r | 15/59 | 8/46 | sh |
| Prague | 15/59 | 4/39 | c | 13/55 | 7/44 | r |
| Reykjavik | 8/43 | 4/39 | sn | 8/46 | 5/41 | sh |
| Riga | 8/46 | -4/25 | sh | 4/39 | -5/24 | pc |
| Rome | 17/62 | 6/43 | s | 17/62 | 8/46 | s |
| St. Petersburg | 4/39 | -4/25 | c | 3/37 | -8/22 | c |
| Stockholm | 4/39 | -5/24 | pc | 3/37 | -4/25 | s |
| Strasbourg | 18/64 | 11/52 | c | 17/62 | 9/48 | pc |
| Tallinn | 7/44 | -6/22 | pc | 2/37 | -7/20 | pc |
| Tel Aviv | 28/79 | 19/61 | c | 23/73 | 14/57 | r |
| Venice | 19/66 | 11/52 | pc | 19/66 | 12/53 | sh |
| Vienna | 17/62 | 7/44 | pc | 17/62 | 10/50 | r |
| Warsaw | 12/53 | -2/29 | c | 12/53 | 3/37 | s |
| Zurich | 17/62 | 9/48 | c | 18/61 | 9/48 | c |

**Middle East**

| | | | | | | |
|---|---|---|---|---|---|---|
| Abu Dhabi | 25/77 | 14/57 | s | 27/80 | 16/61 | s |
| Beirut | 28/77 | 16/61 | pc | 19/66 | 12/53 | c |
| Cairo | 28/79 | 13/55 | pc | 24/75 | 12/53 | pc |
| Damascus | 30/86 | 14/57 | pc | 21/70 | 10/50 | c |
| Jerusalem | 27/80 | 13/55 | pc | 18/64 | 9/48 | c |
| Luxor | 40/104 | 21/70 | s | 37/98 | 18/64 | s |
| Riyadh | 34/93 | 17/62 | s | 37/98 | 19/66 | s |

**North America**

| | Today High C/F | Today Low C/F | Today W | Tomorrow High C/F | Tomorrow Low C/F | Tomorrow W |
|---|---|---|---|---|---|---|
| Anchorage | 11/52 | 4/39 | sh | 11/52 | 1/34 | c |
| Atlanta | 22/73 | 12/53 | pc | 23/77 | 13/55 | pc |
| Boston | 12/53 | 4/39 | pc | 16/61 | 4/39 | pc |
| Chicago | 15/61 | 2/35 | pc | 14/57 | 4/39 | pc |
| Dallas | 22/71 | 16/61 | t | 27/80 | 19/66 | t |
| Denver | 5/43 | 1/34 | c | 13/55 | -1/31 | sh |
| Detroit | 16/61 | 2/35 | pc | 17/62 | 6/43 | pc |
| Honolulu | 27/80 | 21/70 | pc | 31/88 | 23/73 | pc |
| Houston | 27/80 | 18/64 | pc | 28/82 | 15/59 | t |
| Los Angeles | 24/75 | 12/53 | s | 27/80 | 11/52 | pc |
| Miami | 29/84 | 22/71 | s | 29/84 | 22/71 | pc |
| Minneapolis | 16/61 | 4/39 | pc | 13/55 | 1/34 | pc |
| Montreal | 6/43 | -6/27 | sn | 6/43 | -6/27 | pc |
| New York | 20/82 | 21/70 | s | 29/84 | 21/70 | pc |
| Orlando | 29/84 | 18/64 | s | 29/84 | 17/62 | pc |
| Phoenix | 27/80 | 16/61 | s | 28/79 | 19/59 | pc |
| San Fran. | 20/79 | 12/53 | s | 23/73 | 12/53 | pc |
| Seattle | 19/66 | 9/48 | pc | 24/75 | 12/53 | sh |
| Toronto | 8/43 | -6/22 | pc | 8/46 | -2/29 | s |
| Vancouver | 17/62 | 11/52 | sh | 20/79 | 13/55 | sh |
| Washington | 20/68 | 8/46 | pc | 21/70 | 9/48 | s |

**Asia**

| | Today High C/F | Today Low C/F | Today W | Tomorrow High C/F | Tomorrow Low C/F | Tomorrow W |
|---|---|---|---|---|---|---|
| Almaty | 23/73 | 9/48 | pc | 25/77 | 14/57 | pc |
| Bali | 32/89 | 22/71 | pc | 33/88 | 23/73 | pc |
| Bangkok | 31/88 | 23/73 | s | 32/88 | 23/73 | c |
| Beijing | 27/80 | 15/59 | pc | 28/82 | 16/64 | pc |
| Bombay | 35/95 | 24/75 | s | 33/91 | 24/75 | s |
| Calcutta | 31/88 | 21/70 | pc | 30/86 | 21/70 | sh |
| Chiang Mai | 32/89 | 22/71 | c | 31/88 | 22/71 | c |
| Colombo | 30/86 | 23/73 | pc | 30/86 | 23/73 | pc |
| Hanoi | 23/73 | 19/66 | sh | 24/75 | 21/70 | c |
| Ho Chi Minh | 33/91 | 24/75 | pc | 32/89 | 24/75 | pc |
| Hong Kong | 22/71 | 18/64 | sh | 23/73 | 19/66 | c |
| Islamabad | 35/95 | 19/66 | s | 36/97 | 21/70 | pc |
| Jakarta | 29/84 | 23/73 | sh | 31/88 | 23/73 | pc |
| Kashmir | 33/91 | 22/71 | pc | 32/89 | 20/68 | s |
| K. Lumpur | 32/89 | 23/73 | pc | 32/89 | 23/73 | pc |
| K. Kinabalu | 31/88 | 22/71 | sh | 29/84 | 21/70 | c |
| Manila | 32/89 | 21/70 | c | 33/91 | 22/71 | pc |
| New Delhi | 41/106 | 22/71 | s | 41/106 | 24/75 | s |
| Phnom Penh | 31/88 | 21/70 | r | 33/91 | 23/73 | pc |
| Phuket | 31/88 | 23/73 | c | 30/86 | 23/73 | c |
| Rangoon | 31/88 | 22/71 | c | 31/88 | 23/73 | c |
| Seoul | 18/64 | 4/39 | s | 20/68 | 8/43 | s |
| Shanghai | 17/62 | 7/44 | pc | 18/64 | 11/52 | pc |
| Singapore | 31/88 | 23/73 | sh | 31/88 | 22/71 | c |
| Taipei | 23/73 | 16/61 | c | 23/73 | 15/59 | c |
| Tokyo | 16/61 | 8/46 | s | 17/62 | 12/53 | s |
| Vientiane | 24/75 | 19/66 | sh | 24/75 | 19/66 | c |

**Africa**

| | | | | | | |
|---|---|---|---|---|---|---|
| Algiers | 20/68 | 6/43 | s | 21/70 | 9/48 | s |
| Cape Town | 17/62 | 11/52 | pc | 15/61 | 6/43 | pc |
| Casablanca | 19/66 | 12/53 | s | 22/71 | 15/59 | s |
| Harare | 28/82 | 12/53 | s | 30/86 | 12/53 | pc |
| Lagos | 32/89 | 24/75 | pc | 31/88 | 23/73 | sh |
| Nairobi | 24/75 | 16/61 | sh | 24/75 | 14/57 | sh |
| Tunis | 18/61 | 4/39 | s | 18/64 | 8/46 | s |

**Latin America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Buenos Aires | 18/64 | 7/44 | pc | 22/69 | 11/52 | pc |
| Caracas | 29/84 | 23/73 | pc | 30/86 | 24/75 | pc |
| Lima | 24/75 | 18/64 | pc | 23/73 | 19/64 | c |
| Mexico City | 28/79 | 11/52 | s | 29/70 | 10/50 | s |
| Rio de Janeiro | 27/80 | 21/70 | pc | 28/79 | 19/66 | pc |
| Santiago | 28/79 | 7/44 | s | 21/70 | 4/39 | c |

**Oceania**

| | | | | | | |
|---|---|---|---|---|---|---|
| Auckland | 15/59 | 13/55 | r | 14/57 | 8/46 | pc |
| Sydney | 18/64 | 12/53 | r | 19/66 | 12/53 | c |

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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هكذا من الأصل



## THE AMERICAS

# Prosecutor Sees 'Terror' By McVeigh

### *With Trial Open, State Portrays an Avenger*

*The Associated Press*

DENVER — Timothy McVeigh used a truck bomb to blow up the Oklahoma City federal building to show his hatred for the government and see "blood flow on the streets of America," a prosecutor told jurors Thursday.

"In plain, simple language, it was an act of terror," an assistant U.S. attorney, Joseph Hartzler, said in his opening statement. "The man committing this act is sitting in this courtroom behind me and he is the one who committed this."

Mr. Hartzler said Mr. McVeigh was wearing a T-shirt that bore the phrase, "The tree of liberty must be refreshed from time to time with the blood of patriots and tyrants."

"You'll see that T-shirt," he said. "Instead of fruit, the tree bears a depiction of droplets of scarlet red blood."

Inside Mr. McVeigh's car, federal agents found a large, sealed envelope that contained photocopies of magazines and newspapers, the prosecutor said. "They will give you a window into McVeigh's mind. They'll enable you to see his intention" and to know the "twisted motive behind this deadly offense."

He said the car also contained slips of statements quoting a book, "The Turner Diaries," which is a fictional account of an attack on a federal building that is similar to the Oklahoma City bombing.

"The bombing in the book served as a blueprint for McVeigh," Mr. Hartzler said. "These documents are virtually a manifesto declaring McVeigh's intention."

Mr. McVeigh, who turned 29 Wednesday, could face the death penalty if convicted of murder and conspiracy in the worst act of terrorism on U.S. soil: the April 19, 1995, blast that killed 168 people and injured hundreds more.

Mr. Hartzler said Mr. McVeigh and his co-defendant, Terry Nichols, "became friends in part because they both shared a distaste for the federal government."

The government raid on the Branch Davidian compound near Waco, Texas, on April 19, 1993, was "more than just a tragedy to McVeigh," Mr. Hartzler said.

Mr. McVeigh visited Waco during the siege and returned after it ended. The prosecutor said he already harbored distrust of the government and opposed taxes and gun control laws. "He told people the government deliberately murdered people," the prosecutor said, adding that Mr. McVeigh described Waco as the "government's declaration of war against the people."

Mr. Hartzler said Mr. McVeigh selected April 19 "to avenge deaths that occurred at Waco."

Mr. McVeigh's attorney, Stephen Jones, was expected to assert that the government's case was flawed from the beginning, when investigators started collecting evidence after the blast.

Ivars Ujanovics/The Associated Press

Major General Nels Running, left, and Nathan Galbreath, an air force investigator, displaying debris.

# Air Force Recovers Pieces of Runaway Jet

*Washington Post Service*

EAGLE, Colorado — Air force search teams have recovered pieces from the A-10 attack jet missing for three weeks, and officials confirmed that the runaway warplane crashed here in the Rockies.

But they have not found four missing bombs or the pilot, Captain Craig Button, 32, who suddenly and mysteriously broke formation while on a training flight in southern Arizona on April 2.

Captain Button then made a beeline for central Colorado, where the warplane smashed into a mountainside on a 12,500-foot-high slope known as Gold Dust Peak, southwest of Vail.

Major General Nels Running, the air force commander of the search, said two pieces recovered from the crash site high in the mountains were identified by their serial numbers as coming from Captain Button's A-10.

It could be weeks, or even months, before other military investigators begin to comb the site for additional clues about what happened to him — and, more interesting, why.

On the slope where the plane went down, the snow does not melt some years until August.

# *Clinton Is Won Over: FDR in a Wheelchair*

### He Intervenes in Dispute Over Memorial

By Doug Struck
*Washington Post Service*

WASHINGTON — President Franklin D. Roosevelt, who tried hard to hide his paralysis, would sit in a wheelchair in a statue that President Bill Clinton has proposed adding to the FDR Memorial after it opens May 2.

Mr. Clinton, in a statement released by the White House, responded to a potent campaign by advocacy groups that have made the design of the memorial the focus of a poignant debate over the change in the last half-century in attitudes toward people with disabilities.

The groups had threatened to disrupt the dedication ceremonies, including an address by Mr. Clinton, to protest the decision by the FDR Memorial Commission and its artists not to portray Roosevelt's paralysis from polio. The groups said failure to show him in a wheelchair treated his disability, and other disabilities, as something shameful.

But others argued that Roosevelt did not want to be seen as a disabled person and that to present him that way would impose his disability on the public image of vigor he worked so hard to create.

"Future generations," said Alan Reich, president of the National Organization on Disability, "need to know Roosevelt as he was: He was a president who served 12 years in a wheelchair."

Speaking after meeting with White House aides, Mr. Reich stopped short of saying the coalition of groups representing the disabled would call off the protest. But if the White House follows through quickly on its promise to introduce legislation to add another statue, he said, "we are hopeful we can turn the demonstration into a celebration."

Mr. Reich's group has offered to pay for the additional statue, which would have to be commissioned, sculpted and placed at the 7.5-acre (3-hectare) Washington memorial after its dedication.

The announcement surprised the FDR Memorial Commission, which shepherded the project through four decades of controversy over its design and had resisted the latest demands from advocacy groups for the disabled.

Doramn Gunderson, executive director of the commission, said Wednesday that she was unaware of the president's plans. No member of the commission attended the White House meeting between members of the president's staff and representatives of the advocacy groups.

"The authority for the commission," Ms. Gunderson said, "was to plan, design and commission a memorial. The commission's mission will be completed when it hands over the memorial to the nation May 2. What happens after that is not our concern."

Mr. Clinton's move supports the position of the majority — though not all — of Roosevelt's surviving grandchildren. Most of them favor recognition of the paralysis that made their grandfather's legs largely useless after he contracted polio at age 39.

Mr. Clinton had indicated before the meeting his general support for including a statue of Roosevelt in a wheelchair, and his staff had been seeking a resolution of the dispute.

But the commission had resisted any changes since 1978, when the design of sprawling granite walls, waterfalls and bronze sculptures was adopted. That design followed several that had been adopted but then fell into disfavor with the commission, the public or the Commission of Fine Arts.

"For those of us with disabilities," said Jim Dickson, who organized the coalition of groups to oppose the current design, "Roosevelt has been our hero. They are trying to steal him from us."

Although there are nine bronze sculptures — including bas-reliefs and statues — along the meandering route of the memorial, only two show Roosevelt. One, a wall bas-relief, depicts him waving from a car during his first inauguration, in 1933. The second, a larger-than-life bronze statue, shows Roosevelt seated. Visitors who peer between the statue and the granite wall will see small castors on the chair, the only sculpted acknowledgment of his disability.

An engraving on the memorial steps does acknowledge Roosevelt's paralysis, and the visitors center will display a reproduction of his wheelchair.

Roosevelt went to extraordinary lengths not to be seen often in a wheelchair. He campaigned from the seat of a car or the back of a train, often propped there and standing with his leg-braces locked. He was supported when he "walked" and was able to move — with great physical effort — only by heaving his body forward and swinging his leg braces from side to side. He often arrived at events long before anyone else to avoid having the public see him in a wheelchair or being carried.

# *North Dakota River Leaves City at Its Mercy*

By Edward Walsh
*Washington Post Service*

GRAND FORKS, North Dakota — What is strangest about a flood that has settled in for a long stay is the quiet. For all of the havoc they cause, flood waters are silent destroyers, almost placid in appearance as they lap against stores and homes and half-submerged vehicles.

So it was eerily quiet in downtown Grand Forks on Wednesday, the only sounds being the roar of a helicopter overhead and the growl of an outboard motor on a small Coast Guard boat as it moved along the four feet (1.2 meters) of water.

Smoke still billowed from the hulking wreckage of one of the buildings that was destroyed by fire over the weekend, when most of the 50,000 people of Grand Forks gave up their long battle against the Red River of the north and abandoned their city. From the center of downtown, it is impossible to tell where the river was because it is now everywhere.

The tallest buildings in downtown Grand Forks do not rise much more than six stories. By modern urban standards it is small, but it is the vital commercial hub of this entire region, which means the flood will affect far more people than just those whose homes were swamped.

The only signs of life in Grand Forks, other than the North Dakota National Guard troops and the Coast Guard boat patrols, were confined to the US West building, where workers continued to wage a successful battle to maintain the city's telephone system.

Rivers in the United States are both predictable and maddeningly unpredictable. Some years are worse than others, some floods more destructive than others. Some towns like Fargo to the south are largely spared, while others like Grand Forks are not.

As a young official in Franklin D. Roosevelt's administration, Gilbert White helped produce the first comprehensive review of the nation's major river basins in 1936. Back then, he recalled, a flood of the magnitude of this one was far from the minds of people in the Red River Valley.

"The overwhelming concern of people in that area was trying to provide a dependable flow of water through the dry months," said Mr. White, retired director of the Natural Hazards Center at the University of Colorado.

That is one of the ironies of this and most other floods — that the water that can be so destructive was also the lure that attracted people and development in the first place. Rivers assure a source of drinking water and provide a convenient method for the disposal of waste. In the 19th century, they were also a crucial transportation system, spurring commercial development along their banks. Grand Forks was originally a center of fur-trading activity and a steamboat landing on the Red River route. The town grew, its people held here in part by the beauty and the usefulness of the nearby water.

"People want to be near rivers," said Scott Faber of American Rivers, a Washington-based conservation organization. "Rivers are inspiring, and when they're not in your basement they seem to be a real asset. It's just human nature to want to be near water."

The last flood on the Red that even approached the magnitude of this one was in 1897, Mr. Swenson said. Yet even with all the flood control and engineering progress that has been made over the past century, "there is nothing that human beings could have done or not done to prevent this flood," he added.

It could be weeks before the river recedes from the city's streets. But before then there will be the waiting, which is part of the human cycle of flooding and its aftermath. The river rises and recedes at its own pace, impervious to the wishes of the people it has touched.

# A Smoking Gun for Veterans Affairs?

### *U.S. Could Be Liable for Treating Soldiers' Tobacco-Related Ailments*

By Bill McAllister
*Washington Post Service*

WASHINGTON — Officials in the Department of Veterans Affairs have acknowledged that the federal government could be held liable for medical care and compensation to potentially millions of veterans who used tobacco while on active duty and subsequently developed tobacco-linked diseases.

The acknowledgment came as Veterans Affairs Secretary Jesse Brown asked Congress to support legislation that would in effect overturn a 1993 opinion by senior department lawyers that the government could be held responsible for such illnesses.

Mr. Brown and other department officials said in interviews Wednesday that the question has potentially far-reaching financial consequences for the government — "many millions" of dollars, according to an estimate by one official.

The 1993 opinion, issued in the case of a widow seeking benefits after the death of her husband from lung cancer, had previously been only indirectly acknowledged by the department. The requested legislation would protect the government from having to pay benefits based "solely" on whether a veteran smoked while on active duty.

Over the past four years, even as the Clinton administration has pursued an aggressive policy to cut smoking by Americans, it has sought to find a way around the issue of government liability for smoking-related illnesses, eventually settling on the requested legislation. In the meantime, the department has suspended action on more than 4,000 claims from veterans claiming compensation for smoking-related diseases.

In interviews, department officials said the potential liability could have a much greater impact than on just those cases because so many members of the military — up to 50 percent as recently as 15 years ago — smoked.

Those numbers could make smoking the biggest veterans issue to confront the government in recent decades, surpassing the recent investigation into the mysterious Gulf veterans' illnesses or the prolonged fight over the effects of Agent Orange on Vietnam veterans.

The 1993 legal opinion suggests that the military bears responsibility for encouraging service personnel to smoke. As recently as the Vietnam conflict, soldiers in combat zones were given free cigarettes as part of their rations, a practice that goes back at least to World War II.

Smoking then was widely accepted in the military — a lifestyle epitomized by the often-repeated World War II saying: "At ease, men. Smoke 'em, if you've got 'em." All U.S. Navy ships had "smoking lights" that were lit when smoking was allowed at sea.

Such practices — as well as the continued sale of cigarettes at discount prices on military bases — were cited by the department's legal staff in their "precedent opinion" as evidence that the military had encouraged smoking.

The opinion by the general counsel equated smoking with the long-term consequences of using alcohol.

## POLITICAL NOTES

### *Assurances on Chemical Treaty*

WASHINGTON — Bidding to win Senate ratification for a global chemical weapons treaty, President Bill Clinton offered assurances Thursday that he would withdraw from the pact if it inadvertently results in the spread of banned weapons.

The Senate majority leader, Trent Lott, said he regarded the assurance as an "ironclad commitment from the president of the United States to the Senate." But Mr. Lott, a Mississippi Republican, said he remained uncommitted as the Senate moved toward a ratification vote.

A previously uncommitted Republican, Senator Chuck Hagel of Nebraska, said he planned to vote for the treaty, which would protect Americans "who may someday face an adversary armed with chemical weapons."

Mr. Clinton, in a letter to Mr. Lott, said he received "official confirmations from the highest diplomatic levels" that 30 nations that have signed the pact are committed to maintain export controls under the treaty. Treaty opponents have submitted an amendment to the pact that the White House says would kill U.S. ratification. *(AP)*

### *California Term Limits Rejected*

LOS ANGELES — In the United States' first court ruling against term limits for state legislators, a federal judge on Wednesday overturned the limits approved by California voters in 1990, saying that the measure's lifetime limits of six years in the state Assembly and eight in the state Senate were unconstitutional.

The judge, Claudia Wilken of U.S. District Court in Oakland, said the ballot initiative, Proposition 140, was impermissibly broad by imposing the lifetime limits.

"California's extreme version of term limits imposes a severe burden on the right of its citizens to vote for candidates of their choice," Judge Wilken wrote. *(NYT)*

### *Guilty Plea to Taping Gingrich*

WASHINGTON — A Florida couple has agreed to plead guilty to federal charges of illegally taping a telephone conference call between the speaker of the House of Representatives, Newt Gingrich, and his lieutenants.

John and Alice Martin of Fort White, Florida, each face a fine of up to $5,000 for violating a federal law that makes it a crime to "intentionally intercept" a telephone call. Made on Dec. 21, the tape contains a discussion between Mr. Gingrich, Republican of Georgia, and his team on how to limit the political and media damage from his admission later that day that he violated House ethics rules. *(WP)*

### *Quote / Unquote*

Susan McDougal, whose former husband was President Bill Clinton's partner in the Whitewater real estate venture, on being in jail for refusing to testify before the Whitewater grand jury: "There comes a point in your life when you have to make a decision to stand up for what you believe in. Either that or you're lost. This is my stand. I will be the last person standing in this entire matter, believe me. I'll be right here if I have to be." *(AP)*

## Away From Politics

• Refrigerators sold in 2001 will have to use 30 percent less electricity than those on the market today, the Energy Department said, ordering a change intended to cut electric bills by more than $1 billion a year by 2010 and reduce air pollution from power plants. The new rule will add about $80 to the cost of a standard 22-cubic-foot (0.6-cubic-meter) refrigerator-freezer but will lower its annual operating cost by about $20. *(NYT)*

• Ford Motor Co. is installing less forceful air bags in all of its 1998 model year vehicles, saying the less powerful devices will better protect children and short adults. Air bags deploying at up to 200 miles (320 kilometers) an hour have been blamed for the deaths of at least 38 children and 25 adults. *(AP)*

•A Louisiana man convicted of fatally stabbing a restaurant patron 13 times during a 1984 robbery has been executed by lethal injection. John Ashley Brown Jr., 35, was executed at the Louisiana State Penitentiary in Angola. He was convicted of murder in 1985. *(Reuters)*

•The 1969 Woodstock festival site has been bought by a wealthy businessman who plans to turn it into a theme park and shrine to the 1960s counterculture. The buyer of the site in southern New York state is Alan Gerry, named by Forune magazine as one of the 250 richest people in America. *(NYT)*

SOUREN MELIKIAN
*Arts Editor*

*ART*

A Flaming Case of Kitsch
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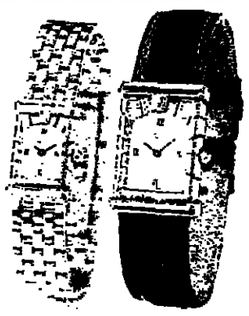

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# Landmark in Japanese Medicine

## *Vote in Parliament Eases Way for Organ Transplants*

By Mary Jordan
*Washington Post Service*

TOKYO — Japan's lower house of Parliament voted Thursday to officially recognize the concept of brain death, setting aside decades of fierce cultural resistance and providing Japan's first official endorsement of heart transplants, which have never been possible here.

Doctors and other proponents say Japan's resistance to major organ transplants has cost thousands of lives that easily could have been saved. In what they call an embarrassment to one of the world's most technologically advanced nations, many critically ill Japanese have been flown to the United States and elsewhere for what has become a relatively routine operation.

On Thursday, giving in to growing public concern, the lower house of Parliament, which is the major lawmaking body, voted to allow a person to be declared dead when his or her brain stops functioning. Previously, a person's heart had to stop for death to be declared, which made heart transplants impossible and liver transplants extremely difficult.

"We have been working toward this for a long time," said Shinji Aoki, who received a liver transplant in 1989 in San Francisco and now heads an advocacy group for transplant patients in Japan.

The upper house of Parliament still must approve the bill, which advocates say is likely but not certain. But approval by the powerful lower house in the first public vote on this issue is viewed here as landmark change in public opinion that could have profound effects on Japanese medicine.

Except for Pakistan and Poland, Japan is the only major nation that does not designate brain death as actual death, either by law or practice.

There has not been a single heart transplant operation in Japan since 1968, when a Japanese surgeon who performed the operation was investigated for murdering the donor. In the end, the doctor was not indicted, but the long criminal procedure froze all further operations.

The legalization of brain death would mean that thousands of patients could be taken off artificial life support once doctors determined that there is no chance that their brain could ever function again. The Health and Welfare Ministry estimates that more than 8,000 people in Japan would be declared brain dead each year.

"This opens the door for organ transplants," said Hidemi Dodo, a cardiologist at the National Children's Hospital in Tokyo.

"The biggest problem now will be getting donors," he said.

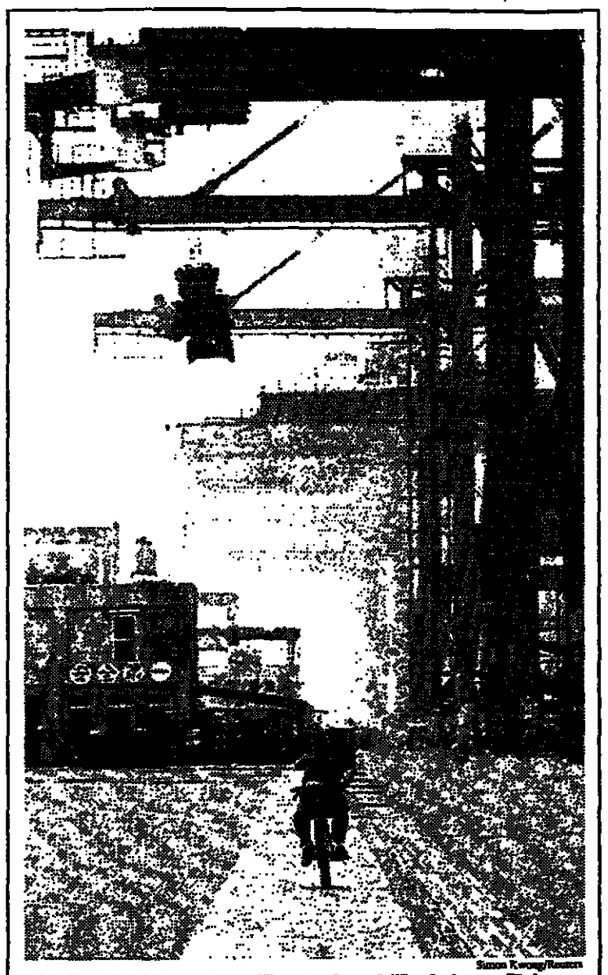
Japan has trailed behind most other advanced countries in organ transplants, because there is considerable cultural resistance to donating or receiving organs. Many people believe that person's body and soul are linked, and in giving up an organ a person gives up his or her soul. There are also lingering superstitions about "defiling" one's body before it reaches the next world.

Many here were surprised by how swiftly and solidly the bill was passed Thursday. The vote was 320 to 148, and despite predictions that many lawmakers would abstain from the vote, a remarkable 90 percent voted.

At any given time about 4,000 patients need a liver or heart transplant, and Mr. Aoki, the advocate who received a new liver, said that if any of those people in need were members of Parliament the vote Thursday would have occurred long ago.

But the action comes too late for Miyuki Monobe, 8, who died this month waiting for a heart transplant. Her case and similar recent cases were credited in large part for generating the intense publicity that helped push the bill through.

When doctors publicized her case, saying that her only hope was a heart transplant, sympathetic strangers from all over the country donated $625,000 to sent her to the United States for the expensive operation. But Miyuki died shortly after arriving in the United States and before a compatible heart could be found her her.



Simon Kwong/Reuters

**48 YEARS LATER — The docks of Kaohsiung, Taiwan, from where a ship departed Thursday for Xiamen, China, the first freighter to sail from Taiwan to China since 1949.**

# *Riady Family Got Cold Feet On Buying California Bank*

*New York Times Service*

HONG KONG — The Riady family of Indonesia, longtime supporters of Bill Clinton, were trying to buy a multibillion-dollar bank in California last year but backed off when they became embroiled in the investigation of foreign contributions to the Democratic Party, according to their business associates in Hong Kong.

The Riadys decided to delay their move for fear that their strong ties to China and a history of regulatory problems with other banks they owned in the United States would enmesh the acquisition in the inquiry into whether Asian political donors were trying to buy influence in Washington.

Even in the normal course of events, the Riadys might have run into difficulties because the acquisition would have required approval from federal regulators who have repeatedly criticized the family's banking practices over the last 10 years.

The Riady family and their former American representative, John Huang, have been at the center of the campaign-finance inquiries since it was disclosed that the Riadys helped place Mr. Huang in a job at the Commerce Department.

But it has never been clear exactly why the Riadys would want influence in Washington.

The disclosure that the family intended to invest hundreds of millions of dollars in a California bank offers the first significant indication that the Riady family had a specific business interest that would have required help from a range of government agencies and regulators.

A representative of the Riadys held talks with several California banks. Since no deal was made, there is no evidence that the Riadys sought to use their ties to Mr. Clinton to further the business plans.

# North Korea Pushes for U.S. Relations

*The Associated Press*

SEOUL — North Korea wants to establish diplomatic and economic ties with the United States before negotiating a peace treaty with South Korea, Seoul government officials said Thursday.

North Korea revealed its conditions at a meeting Sunday with the United States and South Korea in New York, the officials said.

The meeting was called to hear North Korea's response to four-nation peace talks proposed by Seoul and Washington a year ago to formally end the 1950-53 Korean conflict.

The proposal calls for North and South Korea to discuss a permanent peace, with the United States and China mediating. The U.S. fought on South Korea's side in the Korean conflict and China on North Korea's side. The Koreas never signed a formal peace treaty at the end of the war.

## BRIEFLY

### *Cult Leader Pleads Not Guilty In Tokyo Subway Gas Attack*

TOKYO — The alleged mastermind of the 1995 nerve gas attack on the Tokyo subway system pleaded not guilty Thursday and blamed two aides in a fragmented monologue as he entered his first plea in court.

Shoko Asahara, the 41-year-old guru of the Aum Shinrikyo religious cult, has been a stubborn, unpredictable defendant who during yearlong court proceedings had refused to enter any plea at all until Thursday. In a meandering, often unintelligible presentation in court, Mr. Asahara said he had ordered his top aides to abort the planned gas attack two days before it occurred.

"I ordered them to stop the plot," Mr. Asahara said Thursday, according to Japanese news accounts. He added that they did not obey the orders but instead persuaded him to go ahead with the attack. *(NYT)*

### *Beijing Angry at Tibetan's Visit*

BEIJING — China said on Thursday it had complained to the United States for allowing the Dalai Lama to meet U.S. leaders in Washington this week, but stopped short of saying that the meetings would harm warming ties.

"We are strongly dissatisfied with the United States for allowing the Dalai Lama to carry out splittist activities in the United States, and with U.S. leaders for meeting him," said the Foreign Ministry spokesman, Cui Tiankai.

"We have already expressed our serious and principled stance to the U.S. side," Mr. Cui said at a news briefing.

President Bill Clinton ignored Chinese warnings not to meet the Dalai Lama, Beijing's arch-rival for Tibetan loyalties, on Wednesday at the White House and told Tibet's top religious leader that he would urge China to open a direct dialogue with him.

"We express our adamant opposition to any actions that tolerate or support the Dalai Lama's activities to split the motherland," Mr. Cui said. *(Reuters)*

### *Gunmen in Pakistan Kill 9*

MULTAN, Pakistan — Gunmen killed nine people, mostly Shiite Muslims, in a drive-by shooting Thursday in a central Pakistani town, the police said.

The assailants opened fire on jewelry shops owned by Shiites in a market in Khairpur Tamewali in southern Punjab Province, the police said. Three suspects were arrested and raids also were conducted to round up Sunni Muslim militants, said Shaukat Javed, the police chief in nearby Bahawalpur. *(AFP)*

### *China Deports BBC Journalists*

BEIJING — China has deported three British Broadcasting Corp. journalists for reporting illegally in a far northwestern region rattled by separatist violence. China's Foreign Ministry said the three used tourist visas to enter Xinjiang, which was rocked recently by three bus bombings and a riot that killed at least 19 people.

Journalists need government permits to work in China and special permission to travel to Xinjiang, which is rarely granted. *(AP)*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## BOOKS

### IMAGINED WORLDS

*By Freeman Dyson. 215 pages. $22. Harvard.*

Reviewed by Rudy Rucker

WITH the millennium coming up, a lot of writers are attempting predictions — and delivering stale cutups of today's newspapers. Linear extrapolations. More of the same, only more so. This is not the way of physicist Freeman Dyson. "Imagined Worlds" cuts straight to a new chase.

"The dominant science of the 21st century will be biology." Dyson expects great advances in two areas of biological knowledge: the gene and the brain. He suggests that the first may give us pet dinosaurs, and the second may bring about "radiotelepathy."

Regarding genetic engineering, Dyson predicts a tool-based revolution based on a device that allows "the physical sequencing of DNA." This would be a kind of super-microscope capable of directly reading the genetic code found in cell nuclei.

At present this process is done by means of slow, complicated "wet" chemical tests; Dyson's device would turn this into a "dry" physical process that automatically converts nature's messy analog codes into digital data. Mincing no words, Dyson exhorts, "I recommend this invention as a task for any ambitious young person who dreams of leading a scientific revolution."

Once we have the complete genetic code for the living organisms around us, how will we manipulate it? In and of itself, the code is even more incomprehensible than the binary bits of a machine-language computer program. But Dyson feels that we can discover a genetic metalanguage with high-level instructions on a par with "grow an eye here."

That organisms can be grown from eggs and seeds is a familiar miracle. Dyson refers to the DNA coding of organisms as "the first jump," and he calls the still-mysterious high-level genetic coding "the second jump." In arguing for the existence of genetic metalanguage, Dyson says, "The Cambrian explosion — the sudden appearance in the Cambrian era 540 million years ago of the entire diversity of many-celled phyla — was the result of the successful completion of the second jump. Once the abstract genetic language had been perfected, a marvelous menagerie of alternative adult body plans could be programmed and evolve by natural selection . . . "

So once we've used our physically sequenced DNA databases to figure out the genetic metalanguage, "Designing dogs and cats in the privacy of a home may become as easy as [using a computer program for] designing boats in a waterfront workshop." And of course there will be pet dinosaurs. And superchildren. All this will bring about great societal debate and dissent, although in the long term technology is, as usual, likely to prevail.

"Radiotelepathy" is a word coined by Dyson to express a surprising but logical idea: You could have something like a cordless phone inside your head. That is, "After the organization of the central nervous system has been explored and understood, the way will be open to develop and use the technology of electromagnetic brain signals." The radiotelepathy transmitters could be tiny chips implanted in the brain by microsurgery.

ALTERNATIVELY, they might be grown in place using a genetic engineering which takes advantage of "electric and magnetic organs that already exist in many species of eels, fish, birds and magnetitactic bacteria."

It is interesting to speculate upon what kind of semantics we might use to communicate by radiotelepathy. Subvocal speech? Images? Emotions? On the down side, what if you couldn't turn your receiver off? Radiotelepathy is an exciting — and troubling — funhouse door opened by "Imagined Worlds."

Going further into the future, Dyson says that sometime around the year 3000, our descendants will have dispersed over the whole solar system. Because of the vast size of this space, our population could become many millions of times as large.

"No central authority will be able to regulate their activities or even be aware of their existence. The process of speciation, the division of our species into many varieties with genetic endowment drifting gradually further apart, will then be under way." Thanks to genetic engineering, human speciation will happen at an explosive pace and "our one species will become many."

As well as there being many more people, the quality of human experience may change. "Some of our descendants will be eager to explore the delights of collective memory and collective consciousness, made possible by . . . radiotelepathy. The experience . . . will enormously enlarge art, science, religion and history. . . . Those who have experienced the merging of memory and consciousness into a larger mind may find it difficult to communicate with those who still rely on spoken or written words. Those who have been part of an immortal group-mind may find it difficult to communicate with ordinary mortals." Like web surfers talking to computer literati?

As well as mind-boggling speculations, "Imagined Worlds" includes some good discussions of how science and technology relate to politics and ethics. There is, for instance, a fresh approach to the currently fashionable problem: How should we prevent Earth from being hit by a comet? Dyson's solution is to use computer-enhanced digital telescopes to detect any comet that's within 100 years of crossing Earth's orbit.

Given such a long lead time, a gentle solution to deflecting the comet is feasible. Simply send a solar-powered xenon-jet robot spacecraft to put a mass-driver on the comet. The mass-driver uses a magnetic accelerator to push buckets along a straight track, hurling scoops of comet crud to propel the comet the other way. Much cooler than a hydrogen bomb.

The future? Freeman Dyson has it figured out.

*Rudy Rucker, a mathematician and a writer whose science-fiction novel "Freeware" will appear this summer, wrote this for The Washington Post.*

## BRIDGE

By Alan Truscott

THERE are no cash prizes at team events in the New York area this year, but three give a cash equivalent: the Grand National teams, Flights A, B, and C, divided by master-point holding. The winners will receive a contribution toward their expenses to the national playoffs.

The Flight B final was at the Manhattan Club. The winners were David Gurvich, Sam Ehrlichman, Shira Jacobson, Jason Ciano, Larry Asher and Mike Botwin.

Judging by his play of the diagramed deal from the final, Gurvich is headed for stardom. He reached four hearts as shown, and received the lead of the diamond queen. South can try to establish dummy's fifth spade, but that requires even breaks in both major suits and the heart king in the West hand.

Gurvich tried to score as many trump tricks as he could. He won the diamond king, cashed the spade ace, ruffed a spade, crossed to the diamond king and ruffed another spade.

South now led a low club and West took the queen. Declarer now could have scored an extra club trick, but was not sure where the king was. He won a heart shift with the ace, led a club to the ace and ruffed a club. The ending reached is shown at right:

When Gurvich led a diamond from the dummy, he could not be prevented from scoring two trump tricks. East had to discard, and a ruff in the closed hand was followed by a trump lead. West won, and the remaining trump took the 10th trick.

NORTH (D)
♠ A J 8 5 4
♡ A Q
◇ A K 6 3
♣ 9 2

WEST
♠ K 7 2
♡ J 7
◇ Q J 10 9 8
♣ Q 8 3

EAST
♠ Q 10 9 3
♡ K 8 3
◇ 5 4
♣ K 10 5 4

SOUTH
♠ 6
♡ 10 9 6 5 4 2
◇ 7 2
♣ A J 7 6

North and South were vulnerable.
The bidding:

| North | East | South | West |
|---|---|---|---|
| 1 ♠ | Pass | 1 N.T. | Pass |
| 2 ◇ | Pass | 2 ♡ | Pass |
| 3 ♡ | Pass | 4 ♡ | Pass |
| Pass | Pass | | |

West led the diamond queen.

NORTH
♠ J 8
♡ —
◇ 6 3
♣ —

WEST
♠ —
♡ J
◇ J 10 9
♣ —

EAST
♠ Q
♡ K 8
◇ —
♣ K

SOUTH
♠ —
♡ 10 9 8
◇ —
♣ J

هكذا من الأصل

## EUROPE

# In Sign of Amity, Russia and China to Limit Border Troops

*The Associated Press*

MOSCOW — Russia and China agreed Thursday to limit troops and weapons along their long border, the scene of frequent tension and occasional clashes during Soviet times.

Three Central Asian nations — Kazakstan, Kyrgyzstan and Tajikistan — also signed the accord at a Kremlin ceremony in which the presidents of all five nations praised the move as an important step toward making the region more secure.

President Jiang Zemin of China said the accord was a "security model that differs from the Cold War mentality."

Details of the deal were to be kept secret until ratification of it by the parliaments of the five nations.

China shares a 8,000-kilometer (5,000-mile) border with the four countries, all of them former Soviet republics. The border was heavily guarded during the Soviet era, and border clashes broke out on occasion.

Russia and China are now less worried about each other's intentions, though both still have security concerns in Central Asia. Beijing is wary of its restive Uighur minority in the west of China, while Russia is worried about Islamic rebels in Tajikistan and their allies who control most of Afghanistan.

At the signing ceremony Thursday, President Boris Yeltsin of Russia said the border agreement was "a breakthrough for the Asian-Pacific region."

The agreement reflects the improving relations between Russia and China, Communist rivals for three decades after relations soured in the late 1950s.

The Chinese leader, on a five-day visit to Russia, met Mr. Yeltsin on Wednesday and they signed a declaration agreeing to work toward a "multipolar world," part of an attempt to lessen the global clout of the United States.

The border treaty sets ceilings on the number of troops and the amount of military equipment the sides can have near the border, but does not entail troop withdrawals, according to Russian reports. The Interfax news agency reported that the troops would remain where they were and that the two sides had merely ruled out any increase. That contrasted with earlier reports of reductions of as much of 15 percent to 20 percent.

### ■ Washington Unworried

The White House said Thursday that it had no concerns that the China-Russia declaration signed Wednesday would feed the two nations' opposition to NATO expansion, Agence France-Presse reported from Washington.

A White House spokesman, Michael McCurry, said the move would have little actual impact on plans to add former East bloc members to the North Atlantic Treaty Organization.

"We're aware of both governments' views on the question of NATO expansion and discuss those matters with them bilaterally," he said. "They're also aware of our determination to proceed with the policy were pursuing."

The Chinese-Russian declaration builds on a "strategic partnership" accord signed in Beijing a year ago.

# *Despite Turkish Army, Islamists Vow to Stay*

*Reuters*

ANKARA — Turkey's governing Islamists vowed to retain power Thursday despite mounting pressure from the military in a dispute over religious activism.

"I believe the government has work to do and it will keep on doing it," Ahmet Tekdal, an assistant leader of the Islam-based Welfare Party, said at a news conference.

Shares on the Istanbul stock market fell 4.84 percent to close at an index reading of 1,455 on worries that Prime Minister Necmettin Erbakan's coalition was crumbling.

The army, which sees itself as the guardian of Turkey's strict secularist system, is expected to pressure the government to carry out its demands to implement an anti-Islamist crackdown at a National Security Council meeting Saturday.

The generals' discontent has raised fears of military intervention. The army has staged three coups in Turkey since 1960.

Mr. Tekdal challenged critics to remove the government democratically.

"There are certain legal and constitutional rules on forcing the government out. Everyone should stake their claim," he said. "Governments aren't formed or toppled just for this or that reason."

The main opposition Motherland Party requested a parliamentary probe Thursday of Interior Minister Meral Akdener for allegedly abusing her position in the removal of the national police chief, Alaadin Yuksel, last month.

The motion could lead to a ballot in Parliament within a month that would effectively be a vote of confidence in the government. Mr. Erbakan's coalition with conservatives has already weathered a series of similar parliamentary challenges.

The latest escalation in the armed forces' political war with the Erbakan-led government began with comments from General Osman Ozbek, the police commander in the eastern province of Erzurum.

General Ozbek denounced Mr. Erbakan as a pimp for accepting the hospitality of Saudi Arabia's conservative King Fahd during his pilgrimage to Mecca this month.

"If he were a real man, he wouldn't go as a guest of a king like that," General Ozbek said. "I do not care whether he is prime minister or minister of whatever," he said, adding that Mr. Erbakan was "a pimp."

"Some of those making use of democracy are trying to come to power by cutting throats as in Algeria," he said, referring to radical Islamist violence in that country.

His remarks, made at a closed meeting, were leaked to major newspapers and a videotape of his speech was broadcast on many television channels.

Denis Charlet/Agence France-Presse

**BATTERED — A Belgian worker awaiting medical aid Thursday during clashes with police in Lille, France. The Renault workers from Vilvoorde, who have been protesting over the planned closure of their plant, wanted to meet Pierre Mauroy, the Socialist mayor of Lille.**

# Businessmen Battle to Be Milan's Mayor

*Agence France-Presse*

MILAN — That Milan's next mayor will be a wealthy businessman is all but certain as voters head to the polls for the first round Sunday of partial municipal elections.

The question is whether the next mayor will be a rightist union-buster or an industrialist picked by the governing center-left Olive Tree coalition.

The favorite, Gabriele Albertini, is the protégé of former Prime Minister Silvio Berlusconi, leader of the center-right opposition, who settled on Mr. Albertini after a search of several months.

Mr. Albertini earned his credentials as a union-buster in salary negotiations as the president of the powerful metal-working federation.

In the other corner, the Olive Tree coalition has placed Aldo Fumagalli, 39, scion of one of Milan's industrial dynasties. The choice of Mr. Fumagalli, a moderate, has not been unanimously welcomed on the left.

The race also has a dark horse: the incumbent mayor, Marco Formentini, 67, who conquered Milan in 1993 while riding a wave of popularity for the Northern League.

But Mr. Formentini's star began to fade last year when his party radicalized its demands for autonomy into a secessionist bid for northern Italy, and now he has practically no chance of keeping his office.

The campaign began noisily, but has become more sedate with the unveiling of platforms.

Mr. Albertini is vowing to combat crime and improve public services such as transportation and parking facilities, while Mr. Fumagalli wants to restore Milan's identity and make it more livable.

Mr. Formentini hopes to revive infrastructure projects, including a new airport, a new Metro line and an exhibition center that were stalled by the 1992 "Clean Hands" corruption inquiry, which hit Milan especially hard.

The city of 1.3 million people, with 5 million more in the urban areas around it, is beset by physical problems, including chaotic traffic and chronic pollution.

Each year 50,000 residents are forced by high living costs to move to the suburbs. A large immigrant population aggravates an already high jobless rate of about 8 percent, and signs of new poverty are emerging.

Milan's Association of Metropolitan Interests, which conducts city planning studies, emphasizes Milan's strengths in finance, publishing and the university besides its trademark fashion and design industries.

But as the city continues to evolve, the association director, Luisa Toeschi, said, the public and private sectors need to work together on a strategy for putting Milan on a par with other European cities such as Lyon or Barcelona. "The first foreign policy that Milan should conduct is in the towns within a 10-kilometer radius," she said.

## BRIEFLY

### *Bosnian Serbs Jail 7 Muslims in Trial*

SARAJEVO, Bosnia-Herzegovina — A Bosnian Serb court imprisoned seven Muslims on Thursday after a murder trial that was harshly criticized by the international community.

The court in Zvornik gave three of the Bosnians 20-year prison terms on charges of murdering four Serbs. It sentenced the other four to one year each for illegal possession of firearms.

The court had denied the defendants the right to be represented by lawyers from the Muslim-Croat federation, instead appointing Serbian attorneys who were given just five minutes to present a defense. A United Nations spokesman said the court had presented no conclusive evidence to back the charges.

When they surrendered to troops of the NATO-led peacekeeping force, the Muslims said they had been in hiding since 1995 wartime massacres in the enclave of Srebrenica. Because they were carrying grenades and sidearms, putting them in violation of the Dayton accord that halted fighting in Bosnia, they were handed over to Bosnian Serb police. *(Reuters)*

### *Extradition Sought Of Ex-Yeltsin Aide*

MOSCOW — Russia has formally requested the extradition of Sergei Stankevich, a former adviser to President Boris Yeltsin who was detained last week in Poland on suspicions of bribe-taking and corruption, a news report said Thursday.

The Russian prosecutor-general's office sent an official request to Polish authorities to hand over Mr. Stankevich, the Interfax news agency reported.

Russian prosecutors have been investigating Mr. Stankevich on suspicion of accepting a $10,000 bribe for organizing a concert on Red Square in 1992 when he was deputy mayor of Moscow. Mr. Stankevich was among the young reformers who helped advise Mr. Yeltsin in the early 1990s. *(AP)*

### *Priebke Trial Kept In a Military Court*

ROME — The trial of Erich Priebke on charges of war crimes will stay in a military court, Italian judges ruled Thursday, rejecting calls for him to be tried for genocide.

Lawyers representing members of Rome's Jewish community had sought to move the case to a civilian court, where Mr. Priebke could be tried for genocide. But the former Nazi's lawyer had argued that the charge, established in 1967, could not be applied retroactively. Mr. Priebke is charged in the 1944 massacre of 335 civilians. *(AP)*

### *4 French Neo-Nazis Given Prison Terms*

PARIS — A court sentenced four neo-Nazis to as many as two years in prison Thursday for the 1990 desecration of 35 graves at a Jewish cemetery in southern France.

The Marseille court sentenced the ringleaders, Olivier Fimbry and Patrick Laonegro, to two years in prison, the maximum term. The other two defendants, Yannick Garnier and Bertrand Nouveau, received 20-month sentences.

The desecration, in which the recently buried body of Felix Germon was dug up and his sodomization simulated with a beach umbrella, had shocked France. *(Reuters)*

# BRITAIN: *Wary of Wide Lead, Blair Begins Final Week of Campaign With Lots of 'Nots'*

**Continued from Page 1**

ing anxiety in the country over Britain's integration into Europe, and a poll published in The Guardian on Wednesday showing Labour's lead reduced to only 5 points suggested that the Conservatives had finally made their breakthrough.

Thursday the Gallup poll showed Labour 20 points ahead, and the MORI poll put the party 21 points in front, but a Labour spokesman warned against "complacency" at the news. He said the earlier poll was a "valuable reminder" that things could still change and they could not afford to "let the foot off the pedal."

The Tories returned Thursday to emphasizing economic achievement along with their concerns about European integration as the focus of their campaign. Mr. Major toured the Jaguar car plant at Coventry and the electronics company Siemens on Tyneside as a way of pointing up the success his government has had in opening up business opportunities and attracting foreign investment. He said that a Labour government would put Britain's competitiveness at risk by importing European-style industrial policies and tax levels through its stated willingness to accept the European Commission's work and wage laws known as the Social Chapter.

Mr. Blair took his battle buses to the suburban town of Mitcham, south London, on a visit that epitomized his campaign strategy and style. The district is a Conservative one where a swing of only 1.7 percent of the vote would deliver it to Labour. It is one of 83 such "marginal" constituencies with a Tory majority of less than 10 percent that the party has focused its resources on to take over the 659-seat Parliament.

A campaign advisory said that the residents of Mitcham were "aspirational" and "typify the kind of voters that New Labour must attract if it is to win the election."

In a brief speech to a rally on the Mitcham Fair Green, Mr. Blair dismissed the taunts of Tory supporters waving placards for Dame Angela Rumbold, the sitting Conservative, saying: "You've had 18 years to get this country right. We say 18 years is enough. Go!"

Mr. Blair and his wife Cherie Booth, a lawyer, toured a nearby subdivision, and his handlers produced a Ford Sierra, one of the party's favorite symbols.

In his address to the party's convention in October, Mr. Blair said that the moment in 1992 that he had realized Labour was going to lose was the day he encountered a man washing his car who told him he was going to vote for the Conservatives because he feared Labour would take away his gains and opportunities. When Mr. Blair identified the make of the automobile, "Sierraman" was born.

Thursday's Sierraman was Colin Jones, 58, a gardener, who told Mr. Blair that he was switching from the Conservatives this year "because the Labour Party deserves a try." Mr. Blair said that the party had added 10,000 "switchers" to its membership, and at his London press conference he posed on stage with eight of them.

It is this group, people with stable jobs who want the opportunity to better themselves, that the Labour Party has dedicated itself to winning over. They flocked to the Conservatives in 1979, attracted by Mrs. Thatcher's promise to champion individual enterprise and to liberate people from a state that was seen to be standing in the way of their personal advancement.

## Conservatives Will Barely Win French Election, a Poll Finds

*Compiled by Our Staff From Dispatches*

PARIS — The conservative coalition will only just win legislative elections next month, taking 292 seats in the 577-member National Assembly where the majority is 289 seats, an opinion poll said Thursday.

The poll by the IPSOS institute, to be published Saturday in the weekly Le Point, said the Socialist Party and its allies would win 256 seats and the Communist Party, 28 — a total of 284 seats for the left. The extreme right National Front would win one seat, according to the poll.

The first round of elections will be held May 25; the second, June 1.

The IPSOS poll said the conservatives could count on 200 safe or probable seats, compared with 232 a month ago. It added that the Socialists could count on 172 seats, a rise of 48; the Communists 26, a one-seat drop; and the National Front, no safe seats.

In the remaining 179 constituencies, where the gap between the two remaining candidates in the second round on June 1 will be less than 5 points, the right can hope to win all the seats, the poll said.

It added that the Socialists would win 176 seats, the National Front, six seats, and the Communists, three.

The IPSOS pollsters interviewed 1,633 registered voters who said they intended to vote. No margin of error was given, but such polls usually carry a margin of error of 2 to 3 percent.

The poll also found that 38 percent of those questioned wanted the current conservative majority to win, while 35 percent wanted the left to win, 8 percent wanted none of the major leftist or rightist parties to win, and 19 percent had no opinion. *(AFP, AP)*

# GIBRALTAR: *Hong Kong's Fate*

**Continued from Page 1**

don because his Gibraltar passport was not recognized. Spain will not participate in some international sporting events in which Gibraltar also plays.

Spain refuses to recognize Gibraltar's international telephone code. And Spain will not allow Gibraltar a seat at the table of negotiations on Gibraltar's future except as a member of the British delegation, contending that the two concerned nations are the only entities with standing to talk.

"That one democratic country in the European Union should pretend another democratic EU country should hand over Gibraltar as if it were a parcel is a betrayal of democratic principles," said Chief Minister Peter Caruana, Gibraltar's top elected official.

Mr. Caruana said Spain's position is particularly galling because he won his election campaign a year ago with promises of constructive dialogue. He also has helped clean up the extensive smuggling that irritated Spaniards and Gibraltarians alike; now he finds his goodwill has reaped no return, he said.

Over the years, Gibraltar has complained to the United Nations and, more recently, to the EU in Brussels, with little result. Talks between Spain and Britain are conducted every year, as decreed by treaty, but nothing ever changes.

The Gibraltar Chronicle this month editorialized that "Spain wants to compare us to Hong Kong." It said, "The very least Spain could do is make sure we can distinguish her approach to that of China."

A Spanish diplomatic source said there are reasons to support much of what Gibraltarians perceive as hassles. The ban on air flights is because the airport, built on landfill right at the border, is on territory Spain says it owns. Gibraltar-issued passports are not acceptable because Gibraltar is not a country. The lines at the border stem from a simple lack of resources, as in many countries. And Gibraltar is not granted a seat at the negotiating table because "they don't exist as an international partner with Spain," he said.

Earlier this year, the Spanish foreign minister, Abel Matutes, floated the idea of a long, multidecade period of joint sovereignty, followed by the transfer of Gibraltar to Spain. The proposal has not been made formally, but some here viewed it as a positive step on the assumption that it was an opening offer.

Still, it is hard to imagine citizens of Gibraltar accepting any kind of connection with Spain. In a 1967 referendum on whether to retain ties to Britain, the vote was 12,138 to 44 in favor. If such a vote were held again, the result would be "exactly the same," said Tony Connor, a retired freight company owner. "Nobody likes to get kicked around. It is very frustrating."

Hong Kong, he said, was a legitimate commercial lease.

"That never happened here," he added. "The greatest stone in the shoe for Spain is we don't want anything to do with them, and we don't have to."

Anne Swardson/The Washington Post

**Cars lining up for at least an hour's wait at the Gibraltar-Spanish border.**

Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.

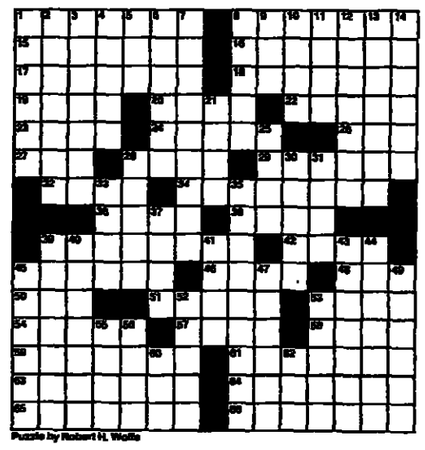
## CROSSWORD

**ACROSS**

1 South of the border order
5 "I remember when . . ."
10 Cut off
16 Spark
17 Vandal
18 Had flashbacks about
19 Flaherty's "Man of ——"
20 Narrow inlets
22 Inscribed pillar
23 Makes tracks?
24 First name in gymnastics
26 Command to Rex
27 Conduit fitting
28 Karolyi who coached 24-Across
29 Perfectly
32 Hard to grasp
34 Fake
36 History chapters
38 Quod —— faciendum
39 Suburb of Providence
42 Lacunae
45 Poseidon's domain
46 Neuwirth of "Chicago"
48 Third book of the Bible: Abbr.
50 Rubbish
51 Wage earner
53 —— avis
54 Spring
57 "That's —— blow!"
58 Emulate Ryan
59 Spice route procession
61 Thai towers
63 Nickel, e.g.
64 Like an encyclopedist
65 Minds
66 Governing bodies

**DOWN**

1 Philippic
2 Ordinarily
3 Not fixed
4 Actors Hale Sr. and Jr.
5 Retardation
6 Ageless, in poesy
7 Dickens, notably
8 Ankle bones
9 Sex-changing suffix
10 Wire measures
11 Give off
12 Greets from afar
13 Manet's workplace
14 Reserved
21 "Paradise Lost" character
25 Suffix with liquid
28 One of "The Usual Suspects" of film
30 Inedible orange
31 Heine poem "—— Troll"
33 Settings for idylls
35 Faithful wives
37 Posthaste
39 Lutheran hymn
40 Calls it a career
41 Ancient Greek coin
43 Expression of approval
44 Notched
45 Shipping inquiry
47 Meaning of "cave"
49 Ravel works
52 Carries on
53 70's TV spinoff
55 Indistinguishable
56 What one isn't
60 Tiny toiler
62 Report maker



Puzzle by Robert H. Wolfe

*© New York Times/Edited by Will Shorts.*

**Solution to Puzzle of April 24**

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| S | T | A | G | E | D | | | D | E | L | M | A | R | |
| T | R | E | E | T | O | P | | S | E | L | V | A | G | E |
| P | E | R | S | O | N | A | L | T | R | A | I | N | E | R |
| | M | O | T | | S | T | E | A | M | Y | | U | N | O |
| R | O | B | E | S | | E | G | G | O | N | | A | D | O |
| E | L | I | | O | M | N | I | | | E | C | L | A | T |
| D | O | C | | R | A | T | S | O | | | I | T | S | |
| | | E | M | B | E | L | L | I | S | H | E | R | | |
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| S | N | E | E | R | | | T | S | A | R | | A | U | G |
| T | A | R | | A | N | D | I | E | | P | A | D | R | E |
| E | T | C | | S | U | A | V | E | R | | M | M | M | |
| W | E | I | G | H | T | R | E | D | U | C | T | I | O | N |
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| D | R | E | S | S | Y | | | | A | P | O | L | L | O |

# Japan Foreign Minister Congratulates Fujimori

*Compiled by Our Staff From Dispatches*

LIMA — Foreign Minister Yukihiko Ikeda of Japan met here Thursday with former Japanese hostages who were injured as they were freed after 18 weeks of captivity in the Japanese ambassador's residence.

He was also carrying congratulations for President Alberto Fujimori, who sent army commandos to free the captives despite strong pressure from his Japanese ally to avoid the use of force.

State funerals were scheduled for Carlos Giusti, a judge who bled to death after being caught by a bullet, and two soldiers killed during the storming of the ambassador's residence.

The bodies of the 14 Tupac Amaru Revolutionary Movement rebels, slain by bombs and gunfire in a 40-minute battle, were taken to a Lima morgue where their families will be allowed to retrieve them.

Although praise flooded in from around the world for the troops who rescued the 71 hostages, there was some pressure on Mr. Fujimori's government to reveal exactly how Judge Giusti died.

There was speculation that he may have been accidentally struck by a military bullet during an otherwise clinically executed operation.

The president of the Lima chamber of lawyers, Vladimir Paz de la Barra, called for an investigation, saying it was strange that a tourniquet had not been applied to Judge Giusti's bleeding leg.

Japan, whose two dozen nationals were all unharmed in the operation, was fulsome in its praise, despite not being consulted before the raid on what was legally Japanese territory.

Mr. Ikeda flew in to pass on Tokyo's thanks to Mr. Fujimori and to hear firsthand about the daring assault. His 100-strong delegation included 27 police officers, six members of a medical team and 10 relatives of freed Japanese captives.

After meeting Mr. Fujimori and attending the funerals, Mr. Ikeda was scheduled to meet with Morihisa Aoki, the Japanese ambassador who held the cocktail party stormed Dec. 17 by the Tupac Amaru rebels.

Mr. Ikeda said he would discuss with Peruvian authorities how to avoid a repeat of the hostage crisis, during which the group of Marxist rebels held Peruvian, Bolivian and Japanese VIPs for 126 days to demand the release of jailed comrades.

In Tokyo, Prime Minister Ryutaro Hashimoto said he also planned to visit Peru shortly to reiterate his gratitude.

"I would like to thank Peru from the bottom of my heart for thoroughly preparing for the raid and successfully freeing most of the hostages," Mr. Hashimoto said.

Tokyo had consistently urged President Fujimori to seek a peaceful end to the standoff, and had sent Mr. Ikeda to Peru in the early days of the crisis to ensure restraint.

But Mr. Fujimori's patience finally wore out when the Tupac Amaru guerrillas decided to limit medical visits to the captives.

As commandos swarmed into the ambassador's residence from all sides, the rebel leader, Nestor Cerpa Cartolini, shouted: "We've screwed up! We've screwed up!" the Peru daily La Republica reported Thursday.

The newspaper, citing police sources who had been listening in with electronic surveillance at the time of the attack, added that the two teenage girls among the rebels shouted at troops to hold fire saying: "We Surrender! We Surrender!"

But the order was to shoot to kill.

The successful operation reversed overnight Mr. Fujimori's popularity rating, according to the polling agency Apoyo SA.

A survey conducted the day after the raid showed that his approval level shot up to 67 percent from 38 percent four days ago, the lowest level during his seven years in office.

The poll of 420 people in metropolitan Lima, where about one third of Peruvians live, showed that 84 percent approved of the assault on the residence.

Meanwhile, clean-up operations continued at the gutted Japanese ambassador's residence, where police were sweeping the grounds for land mines and booby traps.

Counterterrorism specialists in the United States said the Peruvian military pulled off its rescue by applying lessons from recent hostage situations elsewhere, but with notable innovations that included the use of a network of tunnels beneath the compound.

"I just think this was absolutely magnificent — a model," said L. Paul Bremer, who was the U.S. State Department's ambassador-at-large for counterterrorism from 1986 to 1989. "I think the lesson here is that it's useful to try to draw out negotiations in situations like this in the hope that the terrorists will tire and want to find a way out. But in the end, you've got to be prepared to use force."

Despite reports that the Pentagon had provided training and logistical support to the Peruvian Army, the Defense Department denied any American link to the rescue. *(Reuters, AFP, NYT)*

Sergio Perez/Reuters

**Archbishop Juan Luis Cipriani of Peru, left, being comforted by a Japanese envoy, Terusuke Tarada, at a press conference in Lima. Both were members of the commission negotiating an end to the hostage crisis.**

## BRIEFLY

### U.S. 'Threats' Spice Iran's War Games

TEHRAN— Iran's leader, Ayatollah Sayed Ali Khamenei, on Thursday urged the 200,000 Iranian troops conducting war games in the Gulf to make their exercises as realistic as possible in the face of perceived U.S. threats.

"Although there are few signs of a foreign attack, I do not want you to underestimate any threat," said Ayatollah Khamenei, who commands Iran's armed forces.

The troops from the elite Revolutionary Guards will end their four-day maneuvers Friday with exercises near the Strait of Hormuz, through which two-fifths of the world's oil supply is shipped.

The United States, which accuses Tehran of supporting terrorism and seeking an arms buildup, has about 20,000 troops in the Gulf region. Iran considers the troop presence illegal. *(AFP)*

### UN Team Say Iraq Has Germ Secrets

LONDON— The head of the latest United Nations inspection team to visit Iraq said Thursday that his group had discovered indications that Baghdad had still not disclosed the full extent of its secret weapons program.

"I found evidence of a biological weapons program which had not been revealed to us," Colonel Terry Taylor told reporters. He said the Iraqis had briefly mentioned the program to the UN team but had not revealed how advanced it was.

Colonel Taylor said the weapon was a toxic agent, but would not disclose details of what his team had discovered. The team was in Iraq from April 5 to Sunday. *(Reuters)*

### Leftist Leads Race To Run Mexico City

MEXICO CITY — Mexico's main leftist party has extended its lead in the race for Mexico City mayor, a newspaper poll said Thursday.

The poll by Mexico City's Reforma newspaper showed Cuauhtemoc Cardenas, of the Party of the Democratic Revolution, with an 11 percentage point lead over his nearest rival.

The July 6 election will be the first in modern times. Previously, the mayor had been a member of the governing Institutional Revolutionary Party appointed by the president. The survey showed the party in third place. *(Reuters)*

### Rebel Talks Fail

COTABATO, Philippines — The government and Muslim rebels failed to reach agreement Thursday on a proposed pullback of their forces in the southern Philippines.

"They agreed on nothing," a member of Moro Islamic Liberation Front panel told reporters after the meeting. *(Reuters)*

# HOSTAGE: *Bond With Rebels Saved Lives*

**Continued from Page 1**

The bond among the hostages helped them to avoid panic when word filtered through to them, minutes before the military attack began, that they were about to be liberated. None of the hostages were willing to divulge who gave them advance notice of the raid and instructions to hit the floor and remain calm.

In the first days of the siege, said Jorge Gumucio, the Bolivian ambassador, Mr. Cerpa told the hostages that they would all be killed if President Alberto Fujimori sought to resolve the crisis by sending in soldiers.

"Fujimori will have to take the blame for a massacre," Mr. Gumucio quoted the guerrilla commander as saying.

But as time wore on, Mr. Cerpa seemed to grow isolated from three other self-styled *comandantes* among the hostage-takers, including Roli Rojas Fernandez and two who went by the names Salvador and Tito, and from the younger rebels.

Mr. Gumucio said he was able to observe a clear difference between the four older guerrillas, including Mr. Cerpa, and 10 others who appeared to be younger and less seasoned in the ways of armed warfare.

"My personal belief is that Cerpa was ready to settle," Mr. Gumucio said in a televised interview Wednesday. But another guerrilla leader, Tito, once told him that he would not agree to end the occupation unless Mr. Fujimori released all 450 prisoners from the Tupac Amaru movement in Peruvian jails.

"I didn't leave my family and my crops to come here and sell out to free three or four of our people and then go live in Cuba," Mr. Gumucio said Tito once told him angrily. "I came for my 450."

Meanwhile, the younger rebels, who included several Peruvian Indians and two women, grew more interested over time in the habits and notions of the men they were guarding, several former hostages said.

Mr. Munante told how he struck up a friendship with the rebel who eventually spared his life. While Mr. Munante said trust would be too strong a word to describe the relationship that developed, he adamantly declined to reveal the young man's war name for publication, fearing unpredictable consequences for his surviving family or friends within the Tupac Amaru movement.

The agriculture minister said he spoke often to the rebels about the government projects he had tried to accomplish in Peru's vast, impoverished farming regions.

"We were strong," Mr. Munante said of the hostages. "We were convinced that we had been doing something right" before the long siege began.

"I have only the strongest possible condemnation for these petty guerrilla chiefs who recruit those who are essentially children to teach them to kill," Mr. Munante said.

Mr. Gumucio described how at least once a week the guerrillas would practice the response they would make if government troops tried to storm the compound. They would split up and rush into the various rooms where the hostages were living, hurling grenades.

According to Mr. Gumucio, the guerrillas' drills included their own suicides, if they were not able to repel an assault from outside like the one begun on Tuesday.

Mariana Bazo/Reuters

**One of the former hostages, the Reverend Juan Julio Wicht, describing the four-month ordeal. Father Wicht, a Jesuit, said he was amazed to be alive.**

## Commando Killed In Lima Assault Left Farewell Note

*Reuters*

LIMA — A Peruvian naval commando who died in the hostage rescue at the Japanese ambassador's residence left a farewell note for the men he led on the mission.

"To my men: If you read this letter it is because I have died," Juan Valer wrote, local media reported Thursday. "Think that I am at peace and the only thing I want is that people say Valer was a good man."

Seven bullets struck Mr. Valer as he was leading Foreign Minister Francisco Tudela of Peru — the Tupac Amaru Revolutionary Movement rebels' prize captive — to safety across the roof of the mansion amid a hail of gunfire and grenade explosions.

Mr. Valer was with the troops who stormed the upper-floor room where the rebels had been guarding their key hostages. He dragged Mr. Tudela, who had been shot in the ankle, out of the building.

Mr. Valer, 38, the father of two young girls, "loved his force as much as his family," said his mother, Aurora Sandoval.

# Henry Mucci, 88, War Hero in Asia, Dies

*New York Times Service*

Henry Mucci, 88, the U.S. Army colonel who became an American war hero in 1945 when he led the raid that rescued 500 survivors of the fall of Corregidor and the Bataan Death March from a Japanese prison camp in the Philippines, died on Sunday at a hospital near his home in Melbourne, Florida.

At the end of January 1945, a small force of U.S. Army Rangers and Filipino guerrillas under the command of Lieutenant Colonel Mucci, a 36-year-old West Point graduate, had penetrated 30 miles (48 kilometers) behind Japanese lines north of Manila and rescued 511 men, most of them American soldiers, who for almost three years had endured brutal confinement in a camp named for the nearby town of Cabanatuan.

Colonel Mucci's signature pipe, mustache and shoulder holster soon became familiar to millions of American newspaper readers.

The prisoners he and his force of about 400 men rescued were the tattered, often crippled and emaciated remnants of 70,000 American and Filipino prisoners captured by Japanese invaders in the opening months of the war.

Accounts of some escapees had told of how more than 15,000 prisoners had been shot or hacked to death during a three-day, 65-mile forced march up the Bataan Peninsula that became known as the Bataan Death March.

### Jean Louis, 89, a Designer Who Dressed Hollywood Stars

*New York Times Service*

NEW YORK — Jean Louis, 89, an Academy Award-winning designer who created some of the most memorable costumes and fashions worn by Hollywood stars of the 1940s, '50s and '60s, died Sunday at his home in Palm Springs, California.

Born Jean-Louis Berthault in Paris in 1907, he trained there with the designer Drecoll. He came to the United States in 1936 and switched from designing for private customers in New York to Hollywood in 1943, when he became head designer at Columbia Pictures.

Over four decades, he created designs either for the films or the personal closets of almost every star in Hollywood, some 200 of them. He won an Academy Award in 1956 for his designs for "The Solid Gold Cadillac," starring Judy Holliday.

Chester A. Gore, 78, the founder, president and creative director of the Chester Gore Co., an advertising and marketing agency in Manhattan, died Saturday of kidney and respiratory failure in a New York Hospital.

# TRADE: *Japan Surplus Revives Tensions*

**Continued from Page 1**

tration officials are growing restive over signs that Japan Inc. is fueling its recovery by relying on sales to foreign markets instead of expanding demand at home.

"We do not want to see any increase in Japan's trade surplus with the U.S. as it tries to move out of the current economic difficulty," the U.S. trade representative, Charlene Barshefsky, said last week.

According to Japanese reports — which administration officials would neither confirm nor deny — Mr. Clinton expressed even stronger concern in his letter to Mr. Hashimoto, saying that Tokyo's conservative economic policies could hamper domestic growth, thereby shrinking imports and increasing Japan's dependence on exports.

Administration officials broadly share the view of the Federal Reserve Board that the U.S. economy's growth is plenty robust. So they do not suggest that the overall job market is suffering much from the increased sale of Japanese goods in the United States or the decreased sale of American goods in Japan.

But the economy cannot boom forever, and policymakers worry about the outcry if growth were to weaken as the Japanese surplus was rising. At that point, Japan-bashers could argue that Americans were losing jobs because of Japan's penchant for exports and aversion to imports.

Deputy Treasury Secretary Lawrence Summers made a carefully worded case for Japan's keeping its trade imbalance under control. "Excessive surpluses or deficits for any major country invariably call forward protectionist pressures," he said, adding that in some cases, they "can make job creation more irregular."

Less diplomatically, C. Fred Bergsten, director of the Institute for International Economics, described as "anti-social" a Japanese policy of tolerating rising trade surpluses. "It is, in a way, an exporting of unemployment," he said.

Tokyo says its trade surplus ought to be kept within reasonable bounds. But as for what should be done about the problem — there's the rub.

Although driving the dollar back down against the yen might help, the Treasury, which sets U.S. currency policy, opposes any explicit suggestion that it is seeking a cheaper dollar, lest global investors lose confidence in U.S. securities.

Accordingly, policymakers in Washington and Tokyo prefer to see the problem addressed by strong domestic growth in Japan. If consumers spent more at home, Japan would import more and Japanese companies will find it less necessary to rely on exports.

Tokyo has not delivered on past promises to bolster domestic growth, and it says its options are limited. Interest rates are at historic lows. Government spending could be raised, or taxes cut, but Finance Ministry officials insist that the budget deficit is already too large. In fact, Japan this month raised its consumption tax, which is likely to dampen demand.

"Our experts believe our economy is strong enough to absorb the negative impact of this tax increase," said the Japanese ambassador to Washington, Kunihiko Saito, "and we'll be able to have high enough economic growth without depending on exports."

U.S. officials are skeptical. So a tough grilling awaits the visitors from Tokyo.

## *Work for Europe, Havel Tells Czechs And Germans*

*Reuters*

BONN — President Vaclav Havel of the Czech Republic urged Germans and Czechs on Thursday to set aside resentment left over from World War II and work together for European integration.

Mr. Havel's speech to the German Parliament was the latest in a series of steps intended to help overcome the legacy of Hitler's occupation of Czech lands and to establish the same untroubled relations that Germany has with other wartime foes.

The playwright and former anti-Communist dissident was one of the initiators of a bilateral declaration of reconciliation signed earlier this year after two years of talks. In the declaration, Bonn expresses sorrow for the Nazi occupation, and Prague its regret for the postwar expulsion of 2.5 million ethnic Germans.

"By freeing us all from our fear of the truth, the declaration creates an exceptionally favorable climate to develop our neighborly coexistence and cooperation on the European stage," Mr. Havel said, adding that it was "a historic chance that must not be wasted."

# DEFECTOR: *Is He for Real? Seoul Asks*

**Continued from Page 1**

have Mr. Hwang secluded somewhere in suburban Seoul, where they are beginning a debriefing of him that could take months.

South Korean and U.S. officials say Mr. Hwang has not been questioned extensively since he sought asylum two months ago. The main focus had been getting Mr. Hwang to Seoul, and his South Korean hosts did not want to give him a chance to change his mind in Beijing by asking him too many tough questions, they say.

Scrutiny of the intentions of Mr. Hwang has centered on statements he has made since arriving in Seoul and five letters he apparently wrote before his defection, which were published by the Chosun Ilbo newspaper. It is unclear how the paper obtained those letters, although it is believed to have many sources in the intelligence agency, which has confirmed the authenticity of much of what the paper has printed.

Mr. Hwang repeatedly has described himself as a patriot devoted to both Koreas, which he describes as a single divided homeland. He said he came South to warn South Korea that the North is determined to reunify the peninsula through war, and that it has nuclear weapons and no qualms about using them.

"The North regards the South as an enemy and it plans to reunify the country by obliterating the South," Mr. Hwang is said to have written in August.

Although the North has shown increasing willingness to engage South Korea and the United States, Mr. Hwang warns that the North has no intention of seeking peace through negotiation. The North "acknowledges dialogue only as a trick to isolate the South and disguise its preparations for the invasion of the South through armed forces," Mr. Hwang wrote.

He said he was willing to sacrifice his family and "comrades" in the North, who may face imprisonment or execution over his defection, because he had "no choice but to surrender to the voice of conscience" by coming to the South to "awaken the nation to a nearing national tragedy."

But there are questions about Mr. Hwang's motivation.

In letters written in November, Mr. Hwang acknowledged that he had fallen out of favor, saying that "my downfall is inevitable." That has lead some here to believe that Mr. Hwang defected out of anger and self-interest rather than the good of the Korean Peninsula.

Some suspect that Mr. Hwang may simply be bitter that he was pushed aside as a younger generation came to power after Kim Il Sung's death in 1994. His letters suggest that he still has faith in his philosophy of juche, but he believes Kim Jong Il and his cronies have not carried it out properly.

# MOTHER: *Record Set and Ethics Questioned Revived as a 63-Year-Old Gives Birth*

**Continued from Page 1**

directs the infertility program at Columbia University in New York.

Now it has become clear that any woman who has a uterus can potentially become pregnant with a donated egg, as long as it comes from a relatively young woman.

Women who have gone through menopause are just as likely as younger women to become pregnant using donor eggs, and their babies are just as healthy, said Richard Paulson, the director of the infertility center at the University of Southern California and the doctor for the 63-year-old woman.

The age of the oldest mother keeps getting pushed forward. Until now, the record-holder was a woman in Italy but she was younger by months than the woman who gave birth in California.

The donated egg is genetically unrelated to the woman, but because her husband's sperm fertilized it, the baby received half her genes from him.

Arthur Wisot, executive director of the Center for Advanced Reproductive Care in Redondo Beach, California, said that older couples have few other options. Adoption agencies will not give them babies and, in any event, he added, many couples prefer using an egg from a catalogue of donors, who provide extensive information on their appearance, interests, ethnic background, and education, to adoption.

It is expensive to try to become pregnant with donor eggs, costing about $15,000 for each attempt, and it takes on average four attempts before women succeed. Health insurance virtually never covers the procedure for older women.

But, doctors said, if a woman stays with the program, she is very likely to have a baby. "Persistence is the name of the game," Dr. Sauer said.

"I'm sure we are going to run into a biological clock as far as pregnancies are concerned," Dr. Paulson said, "but so far we have not."

Some doctors have loose age limits at best, saying it is the woman's choice. Others say it is unnatural or medically unsound to have a baby late in life and refuse to do the procedure. Some, who tried to set limits, found that their age cutoffs kept changing as women sneaked into programs by lying about their ages and had successful pregnancies.

Dr. Paulson and his colleagues reported the case in the current issue of the journal Fertility and Sterility.

When Dr. Sauer confronts women who lied about their age, they defend their dissembling. "They say, 'We knew there was a cutoff at 55 but we know we're as healthy as 50-year-olds are,'" Dr. Sauer said. "'They'll say, 'It was just a small white lie.' I look at them and say, 'Well, yes and no.'"

Yet, doctors say, there is no particular reason why 55, or any other age, should be the limit for donated eggs, and different medical centers have different age cutoffs.

Dr. Sauer is torn. He looks at the handful of women he treated who were over 55 and whose deceptions came to light after they became pregnant and says that "despite their dishonesty, the outcomes were really good."

And so, he said, "I'm glad in my heart that they did lie to me." Yet, he said, "On the other hand, I think, 'Gee, what have I done?'"

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Herald INTERNATIONAL Tribune
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# A Triumph in Peru

The hostage rescue in Peru was a triumph. Guerrillas of a Cuban persuasion, to gain trading bait for comrades in Peruvian prisons, seized the Japanese Embassy, putting at risk hundreds of lives and, finally, holding 72 hostages for 126 cruel days. President Alberto Fujimori attempted negotiations and then launched a daring and, as it turned out, successful rescue in which there were amazingly small losses of life. One hostage and two attackers died. The guerrillas, who had claimed a revolutionary cause but found few takers among Peru's terrorism-weary population, lost all 14 of their own.

In hostage takings, it is always tempting to speculate on alternative strategies and their likely consequences. Mr. Fujimori prepared two courses, negotiation and attack. He gave the first a reasonable chance, including an offer to the guerrillas of safe passage outside Peru. Having used the time to make meticulous preparations, he then moved to the second.

It is suggested that he acted out of political calculation. If so, let others similarly tested make similarly careful calculations. He faced killers ready to kill again. Not just his prestige but the authority of the state was under challenge in the alternative that the terrorists offered — to have their comrades freed. This particular guerrilla group, Tupac Amaru, was desperate for its survival before the embassy takeover and is even more reduced now.

As for Mr. Fujimori, he has given a stunning example of personal leadership, one that he shrewdly transformed into a celebration of the Peruvian nation. A man given to a lonely and resolute style, he emerges in a position to make use of his refurbished standing and the newly made gains in social tranquillity in order to focus on the problems that have made his country backward and needy. One reform that he could tend to promptly and in the expectation of a broad international payoff would be to repair the notorious conditions in which Peru's terrorist prisoners are held.

People all over the world will wish Peru well and wonder how applicable is his model of dealing with terrorism. The answer: somewhat but not completely. Circumstances are too varied for a single model. But if not all terrorists are reachable by armed attack, no terrorists should be allowed to believe that they can enjoy indefinitely a free pass.

*— THE WASHINGTON POST.*

# Pressure on Rangoon

The Clinton administration's decision to bar further U.S. investment in Burma has sparked charges of hypocrisy. Why impose sanctions on Burma but not China? Why isolate Cuba but engage with North Korea? Why punish Libya but do business with Nigeria?

The Clinton administration, it is true, has not been hobbled by consistency in its dealings with odious regimes. The first post-Cold War president has been feeling his way toward a new balance of commercial advantage, moral concern and other national interests, and he has not always come up with the right mix. But even an ideal foreign policy will not produce a single, all-purpose recipe for handling rogue states or encouraging democratization.

Sanctions are not the answer for every bad regime; historical precedent, U.S. public opinion, allies' sentiment and practical questions of what is achievable all will and should be considered. In the case of Burma, the administration — with a big push from Congress — has ended up in the right place. Rarely has a nation been more deserving of economic sanction.

That is true, first, because Burma's regime is about as odious as they come. The military bullies who run the nation engage in torture and repression on a mass scale. Their particular specialty is press-ganging children and adults into slave labor. They control the economy so tightly and corruptly that foreign investment can only strengthen their grip, rather than creating space for resistance, as it might in less authoritarian countries.

Burma also is different because it has a legitimate, democratically elected leader — Daw Aung San Suu Kyi, the courageous woman who overwhelmingly won a 1990 election but who has been kept under house arrest pretty much ever since. Unlike democrats in, say, Hong Kong, Daw Aung San Suu Kyi has made clear that foreign investment and tourism are counterproductive.

Finally, there is a chance in this instance that resolute U.S. action, backed by a diplomatic campaign, could spur international action along the lines of the multilateral sanctions that helped end apartheid in South Africa. Japan, whose prime minister visits Bill Clinton in Washington this Friday, has resolutely barred foreign aid and official loans to Burma; it could do more. Europe recently suspended some trading privileges. Canada and Australia are debating trade sanctions.

Only Burma's neighbors in Southeast Asia continue with no embarrassment to favor "constructive engagement," which Senator Daniel Patrick Moynihan this week called "a euphemism for doing business with thugs." Now, all the more, the burden is on those countries to press Burma's regime toward dialogue, or to join in a principled stand against Burma's barbarity.

*— THE WASHINGTON POST.*

# No Ordinary Flood

People living along the Red River in North Dakota began bracing for a flood as early as last winter. It was then that a cannonade of blizzards dumped more than three years' worth of snow in a period of just three months, the heaviest snowfalls in modern memory. Two months ago, Governor Edward Schafer declared a flood alert, and the Army Corps of Engineers joined residents to build dikes in preparation for the snowmelt. Their efforts proved futile and the Red River still had its way, inundating Grand Forks in one of the most spectacular disasters of recent years.

There is always an air of defeat surrounding a flood disaster, but the sense of shock is especially bitter in North Dakota, where the main error was that everyone worked hard to prepare for a flood twice as high as any in the river's history, only to discover last weekend that it was going to be nearly three times as high. At that moment it became frighteningly clear that even a few more feet of sandbags, stacked day and night by all the army troops and volunteers in the world, were not going to do any good. The dikes, reaching more than 50 feet (15 meters) in many places, proved no match for the tsunami-like force of the river.

The National Weather Service says it is the kind of flood that happens once every 500 years. Unlike many other flood disasters of recent years, this one does not appear to have been caused by ill-conceived flood control projects, deforestation or other human factors. The devastation is almost entirely testimony to the force of nature. It was exacerbated by the fact that the Red River flows north to Lake Winnipeg in Canada, which is still frozen, blocking the river's progress. Unable to drain, the swollen river had no recourse but to spill sideways and force the evacuation of Grand Forks, a city of 50,000 that will probably remain under water for at least a week.

"This is not an ordinary disaster, if there is such a thing," said President Bill Clinton, capturing the almost inconceivably bad luck of Grand Forks. He promised to increase emergency aid to $488 million, but added, "I know that $488 million or $4 billion wouldn't make that go away."

There will be time in the months ahead to assess whether something more might have been done to make the flood predictions more accurate so that official planning could have fashioned more effective defenses. Are there better ways to measure the depth of the snow, with gauges or satellite reconnaissance, so that the resulting snowmelt's volume can be predicted more accurately? Are there better means to judge where and when a river will crest?

The people along the Red River will have to reassess whether they need more permanent dikes to prevent a recurrence of the disaster. For now, the most urgent task is to drain Grand Forks and get people back to their homes and places of work. They will resume their lives alongside a river that will more than ever command their fear and respect.

*— THE NEW YORK TIMES.*

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# When Chinese Companies Lie to Washington

**By Gary Milhollin**

WASHINGTON — Satellite photos now reveal that a state-owned Chinese company deliberately deceived Washington officials in 1994 when it claimed that it was importing American machine tools for civilian purposes. Instead it diverted them illegally to a missile factory.

That should come as no surprise. The Clinton administration's penchant for putting trade above national security has convinced China that even the greatest outrages will go unpunished.

The equipment came from Columbus, Ohio, where it had been used to produce the B-1 strategic bomber. The shipment included high-tech milling and measuring machines and a giant stretch press used for bending huge pieces of metal; all required export licenses from the Commerce Department.

The state-run Chinese company Catic said the equipment was to go to a new machining center in Beijing to be used in making civilian aircraft. But the center did not even exist when the licenses were applied for.

Nonetheless, the Commerce Department approved the shipment over the protest of Pentagon officials who were convinced that the machines would be diverted to military producers.

Pentagon officials say the Chinese insisted on the machine tool sale at the same time the United States was trying to get the Chinese to buy aircraft from McDonnell Douglas, a deal that Commerce Secretary Ron Brown went to China to complete and that President Bill Clinton announced with great fanfare two months after the licenses for the machine tools were granted.

The stretch press went straight to a missile factory 800 miles (1,300 kilometers) from Beijing, where a special building was created to house it.

The satellite photos show that the factory was under construction even as the Chinese were promising Clinton administration officials that they would use the press at the Beijing machining center. Catic implied at the time that the plant in Beijing was almost ready, which was also not true.

Commerce Department investigators, indignant at those and other deceptions, urged in late 1995 that Catic be punished with trade sanctions. But that course was rejected at the Commerce Department's higher levels, where officials have clung to the myth that engaging China is the way to get it to change its ways.

Where has America's engagement policy actually gotten it? Since 1994, China has refused even to talk to Washington seriously about its exports of weapons of mass destruction.

Despite Beijing's promises in 1992 and 1994 to stop selling missile technology, American satellites and intelligence agents have observed regular travel by Chinese missile technicians to Pakistan, and have documented steady transfers of missile-related equipment. A Pakistani factory for the production of missiles capable of carrying nuclear warheads is expected to be ready for operation within the year. It was built with Chinese help.

In addition, China has been outfitting Iran with poison gas ingredients and equipment for at least five years, something that the United States has done little to stop.

U.S. policy toward China is essentially the same as that followed toward Iraq before the Gulf War. By selling Saddam Hussein what he wanted, the State Department said, America would persuade him to stop being a rogue. Haven't we learned our lesson?

If America really wants to engage the Chinese, it has to show that it is willing to punish them when they break the rules. The United States should indict Catic for its illegal diversions and banish from American trade the Chinese companies that are spreading poison gas and missile technology to Iran and Pakistan.

Until the United States shows that it is serious, outrages like the Catic deal will continue.

*The writer directs the Wisconsin Project on Nuclear Arms Control. He contributed this comment to The New York Times.*

# The Story From Germany Is About Big Changes Under Way

**By Robert von Rimscha**

WASHINGTON — Helmut Kohl is seeking an unprecedented fifth term. America's most important ally seems headed for prolonged stability. So Germany promises to remain boring? Wrong.

Chancellor Kohl governs a nation undergoing tremendous change. And Germany's political class is obsessed with youth. This is a story that many Americans miss because their media are hung up on the Holocaust and cover little but old and new Nazis, real or perceived.

Essentially, American consumers of news get two stories on Germany: those about neo-Nazi incidents, and those about how well Germany suppresses neo-Nazi incidents. The common subtext: There is an urge, a dark impulse, something in the German genes.

This is not totally new, but it increasingly poses a problem. If looking abroad does not yield new insights, why bother? The result is ignorance and neglect. America and Germany will pay a price. They lose the chance to share the shaping of the future.

Sounds too grim? German angst? How can the German-American relationship be seen as anything but sound — so sound that recent controversies like the one over the treatment of Scientology in Germany qualify at most as minor rumbles?

Images of the fall of the Berlin Wall are fading. Just as Germans have settled into disenchantment and economic worries, Americans are forgetting that Germany, like South Africa, is one of the few living laboratories where unity is being forged out of what once were the ultimate in contraries.

Even benevolent American commentators, those who actually find themselves arguing against the Nazi "gene," feel obliged to report, for instance, that record unemployment does not necessarily coincide with the rise of another Hitler.

Richard Cohen wrote recently that today's Germany does not offer the slightest nondemocratic, threatening element. "There is no story in Germany today," he concluded.

And that is exactly where the problem lies. If Germany is boring, nothing but Kohl and more Kohl, the scale is wrong. No reincarnation of the ugly past, no story? But there is a story.

Germany is attempting an ambitious overhaul of three systems at the core of her fabric: the tax, health care and pension/social security systems. This has led only occasionally to street unrest, that sine qua non of television coverage.

America's main ally is undergoing fundamental change, and that is a big story. It coincides with the demise of Mr. Kohl, historically already a lame duck with questionable chances of winning the fifth term he seeks.

Mr. Kohl, the champion of stability, slowly and reluctantly will give way to his heir apparent, the Christian Democratic Union's parliamentary leader Wolfgang Schäuble, a champion of change.

If only half of the inches devoted to neo-Nazis were given to these issues, Americans would see the present, and perhaps stop rummaging for remnants of the past.

America wants a mature ally; it has one. Many of today's Germans, willing to share international burdens in a multidimensional world, grew up in Americanized West Germany. Hunting for Nazis belittles America's success in influencing their upbringing.

The war generation, still visible in American politics, all but left the stage in Germany a good decade ago. Helmut Kohl was born in 1930, but Germany is run by people in their late 50s.

The second most visible generation is those in their mid to late 30s, like the Free Democrats' Guido Westerwelle. Would any German reporter scrutinize George Stephanopoulos for a suspected willingness to reinstate slavery?

For Germany's elite, the Holocaust is certainly a part of their country's past. But it happened in a society of which nothing survived.

In these post-Cold War years of confusion, America seems ready to embrace an older idea of Germany. Communism as ubiquitous evil is lost. The Nazi is replacing the Communist as a frame of reference.

This has a direct impact on politics. In the State Department's February report on human rights, Germany's dealings with Scientology were elaborated upon — but not Denmark's or Greece's, which are harsher. No story, because the backdrop of fascism is missing.

The security partnership remains, but it has insufficient potential for nurturing something worthy of being called a friendship. Rituals of affirming partnership and common values are not enough, when German national interests are stated more openly and play out into foreign policy conflicts like those over Iran and Turkey.

Washington's foreign policy establishment lost the core of its agenda in 1989-1990, but remains largely in denial of this loss. Decreasing U.S. media presence in Europe and public disconnectedness further deepen the divide.

But there is a link: coping with vast problems that are increasingly similar. Domestic needs for adjustments dominate our societies — adjustments to economic rules not set any longer by national governments.

Yes, we are talking about globalization. Whether Europe becomes Americanized is no longer relevant. Both continents are increasingly being pulled by forces beyond domestic control. So the agenda for future German-American relations has shifted. Topping it now is the question of how both nations handle change.

A score of problems are similar, and are dealt with by similar, open-society institutions: the burden of longevity on fewer and fewer middle-aged people; a sense of national self in a world of migration; the question of values in the face of diverse Weltanschauungen and lifestyles; rolling back state involvement; cutting the budget; paying for the poor; paying for parties; multilingualism and education.

There is hardly a problem in America today that is not mirrored in Germany. Despite their different histories, America and Germany become more similar by the day. They are not copying one another. They are answering the same challenges.

By only digging for old and new Nazis, America misses the story. That means lost potential, because now more than ever there is a chance to learn from one another.

*The writer, Washington bureau chief for the Berlin daily Der Tagesspiegel, is preparing a book on the future of German-American relations. He contributed this comment to the International Herald Tribune.*

# New Challenges for Veteran Partners

**By Jackson Janes**

WASHINGTON — The experiences of thousands of Americans in Germany during and after the war became part of the fabric of the German-American dialogue. German leaders in large numbers were also given opportunities to visit and become acquainted with the United States. And there was always the Berlin Wall to remind us of why we needed to stick together despite differences.

Germans and Americans increased their exposure to each other in multidimensional ways. From educational exchanges to foreign direct investment, from expanding business relations to tourism, Germany and the United States built up an extensive web of contacts.

Yet despite this cumulative exposure to each other, some Germans are concerned and frustrated by the continuing images of Nazi Germany circulating in the United States.

If they were the dominant images of contemporary Germany there would be a reason to worry. But it is not that simple.

Those in the United States who wish to be informed about current affairs in Germany can and do draw on a rich set of resources, American and German alike. In addition, those involved in the German-American dialogue have been joined by ever more actors below the national level.

American governors looking for investment opportunities are more frequent visitors to Germany these days than are members of Congress.

Nongovernmental organizations and interest groups, funded by organizations like the German Marshall Fund of the United States, seek out counterparts to share initiatives and work toward common goals, learning from each other's experiences.

Americans who desire to know about German affairs can inform themselves extensively.

Some Germans see a decline in the study of the German language, the decrease in congressional visits and the drop in the American media presence in Germany as signs that interest in contemporary German society is decreasing. They conclude that relations will suffer from a gradual drifting apart.

Such assessments need to be taken seriously. Without the single-minded focus of the Cold War, German and American interests will be perhaps less cohesive. This less rigid world will require a better understanding of the domestic roots of our respective policies and perspectives, that will include dealing with the past as well as with the present.

We may not have the Berlin Wall as a catalyst for our cooperation, but that should give us an enormous amount of satisfaction as we move on to new challenges in Europe, Russia, and the Middle East.

The bonds between Germans and Americans that developed out of the ashes of World War II and led to the unification of Germany have not diminished with the end of the Cold War.

*The writer is executive director of the American Institute for Contemporary German Studies at Johns Hopkins University. He contributed this comment to the International Herald Tribune.*

# Basic Common Ethics for All

**By Flora Lewis**

VIENNA — The concept of a global society is growing piece by piece into concrete reality, shaped by the dizzying new possibilities of communication, transport, commerce, finance. But it is in many ways a mechanical, impersonal reality, market-driven, unleavened by human feelings and ideals.

And it is patchy, transforming the lives of some and leaving many others outside in primeval misery and submission. That is why a movement is growing to seek and articulate some code of global ethics, some standards of conscience to illuminate and inspire this new and sometimes frightening reality with a humane dimension.

The old reality of division and difference remains enormously powerful, built on a vast diversity of religion, history, culture and tradition, a reality linked also to geography and climate, which encourages exclusiveness and often nourishes hostility.

The effort then is to find the aspirations and obligations that people do have in common and to express them in a way they can recognize and accept.

That was the ambition of a small group meeting here under the auspices of the InterAction council, a unique club of former heads of government organized by their desire in retirement to apply to public weal what wisdom they may have gained from power.

Other groups are working in a similar direction, including Unesco, theologians, academics. The hope is that by the 50th anniversary of the United Nations' proclamation of the Universal Declaration of Human Rights in 1948, it will be possible to agree on and proclaim a Universal Declaration of Human Responsibilities.

Of course, human rights continue to be violated on a massive scale, and nearly half a century later a number of countries, notably China, do not even accept the idea that how they treat their own citizens is a proper subject for international concern. But the idea has made considerable headway and it offers a point of reference, a measure that is increasingly and usefully invoked around the world.

There is a gnawing urge for a vision, a goal to accompany with spirit and reverence the material wonders that modern society can achieve. Idealism may reach beyond the presently practical. Its function is to provide a guide.

The method which the InterAction Council has chosen under its retiring chairman Helmut Schmidt, former German chancellor, is to bring together people of different religions, different parts of the world, different backgrounds to distill the fundamentals on which their moral sense is based. They start at odds on many questions, but for the most part they come easily to consensus on essentials.

This is the antidote to the grim forecast of "a clash of civilizations" that could happen but need not. Heading it off will take conscious effort, the point of the exercise.

Resentment does exist in some parts of the world against the notion of "rights" seen as the imposition of Western cultural dominance based on Western military and economic power, a latter-day colonialism. Rulers offer "Asian values" in opposition to "Western values." The argument reflects the stress of Judeo-Christian thought, especially since the Enlightenment, on the role of the individual in contrast with an Eastern focus on the community.

An Islamic philosopher even objected to the term "universal." There is not an equivalent word in Arabic, he said. Instead Islam evokes "unity," which is not the same. Nonetheless, human brotherhood, the notion of a single human family to which all belong, provides an acknowledged link.

Global ethics also is the answer to the debasing thesis of "moral relativism," which holds that any one distinction between right and wrong is as valid as any other, and leads to a rejection of all standards. It denies morality in the name of tolerance.

There is a noticeable, and frequently deplored, decline of standards in advanced industrial societies, usually blamed on commercialism and blind adoration of the market's "invisible hand," despite its often dirty fingers. Standards do need an ethical boost, beyond mere utilitarianism.

Complementing the declaration of human rights with proclaimed human responsibilities is a way of restoring the required balance between the needs of the individual and the needs of community. Humans are both lonely beings and social animals.

Globalization, spreading over the economic, technical, even pop culture world, creates a certain vacuum at the same time. This move to define a basic common ethics can help to fill it.

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## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1897: Burial Safeguard

PARIS — In France, there exists a system which would afford a safeguard against "live burial." Two certificates of death are required by the medical attendant and by the official verifier. In England 15,000 persons are annually interred without medical certificates of any sort, while in the North of Scotland this applies to 50 per cent of the population. No one will demur to the assertion that in most of the European States, certification of death is still inadequately provided for, and while this is the case many criminal acts continue to escape detection.

### 1922: 'Dry Rot' Worry

PARIS — According to a considerable body of opinion in America, a determined onslaught has been begun upon the civil-service merit system. The administration has discovered that "dry rot" has got into the civil service and that heroic treatment alone can extirpate it. This would be the creation of an "efficiency board" whose business would be to keep a watch over all the workings of the civil-service system and to note and correct its faults and weaknesses.

### 1947: Civil Liberties

LONDON — A Bill to protect individual liberties against the steadily growing power of the government was introduced into the House of Lords. Its principal clauses would prevent the government from searching citizens' homes without warrants, using economic difficulties as an excuse for suppressing publications, imposing a closed shop on employees and contractors, and would allow civilian courts to issue habeas corpus writs to soldiers arrested by military courts.

مكتبة من الأرشيف



# OPINION/LETTERS

## The Christian Right's Personality Problem

By E. J. Dionne Jr.

WASHINGTON — Ralph Reed first showed his stuff to a national audience the week before the 1992 Republican Convention in Houston.

President George Bush's lieutenants were trying to put together a party platform with broad appeal that could also mollify the party's right. It was going to be tricky no matter how skillfully done. And that was before the arrival on the scene of a young man with an angelic face, a fine gift for publicity and a gentle manner that hid a ferocious competitiveness.

Day after day, Mr. Reed would stand amid the tumult of the press section near the platform committee deliberations, pointing to the latest victories rung up by religious conservatives. By week's end, Mr. Reed had displaced President Bush's spokesmen as the leading interpreter of the Republican platform. It came to be seen as a Christian Right document. The Bush campaign had a new problem, and the Christian Coalition had arrived.

Mr. Reed's announcement on Wednesday that he is stepping down as executive director of the Christian Coalition to start a political consulting firm is a milestone in American politics. Mr. Reed leaves having built a mighty force, but without having come close to the promised land. Despite Mr. Reed's best efforts to put a moderate face on his movement, it continued to generate deep mistrust in the electorate, and regularly found itself blamed when Republicans lost.

The Christian Coalition's potential was underestimated at first, in part because the organization grew out of Pat Robertson's failed 1988 presidential campaign. Even very conservative and very religious Republicans had misgivings about electing a television evangelist as president, especially one given on occasion to propounding some pretty rickety conspiracy theories.

But when Mr. Robertson hired Mr. Reed to organize the Christian Coalition, the young operative knew the Robertson campaign was the beginning, not the end. Mr. Robertson's effort was for Christian conservatives what the campaigns of Eugene McCarthy, Robert Kennedy and George McGovern had been for anti-war Democrats in the late 1960s and early 1970s: a jumping-off point to gain experience, to organize at the grass roots and to take power in state and local parties.

The problem for Mr. Reed was that no matter how moderate he sounded, no matter how many precincts he organized and how many state parties his forces took over, many Americans, including very conservative ones, become queasy whenever they see religion and politics hugging each other too tightly. Many of the traditionalists Mr. Reed chose to speak for were also tolerant. They were torn over, rather than hostile to, the great social changes of the last three decades.

Mr. Reed understood this, and the limits his movement faced, better than just about any of its other leaders. So he embarked on an intricate balancing act that became his signature. At times, he suggested that Republicans might find compromise language on the abortion issue, only to back off when he came under criticism for selling out the cause.

When he announced his departure, Mr. Reed proclaimed victory for inclusion. "We have matured," he said, "into a movement known not for its self-righteousness but for its repentance and spirit of reconciliation." That may be what Mr. Reed wanted, but it is not how those who have tangled with the Christian Coalition see things.

That is because the movement has two impulses. The first is the quest by religious conservatives for, in Mr. Reed's phrase, "a place at the table." How, Mr. Reed asked at his Wednesday news conference, could a tolerant society treat those "whose political views were informed" by faith "as second-class citizens?" Mr. Reed is right about this. His legacy is that he expanded the ground for religious activism — which, paradoxically, led religious moderates and liberals to mobilize, too.

But then there is the second impulse. A movement theoretically dedicated to inclusion so often seemed interested in exclusion.

Especially in the bitter fights over feminism and homosexuality, the movement looked and sounded harsh, divisive and, yes, at times, intolerant. If Mr. Reed, with all his skills, could not square this circle, it's not clear who can.

*Washington Post Writers Group.*

## Fighting Human Nature Isn't the Army's Mission

By Richard Cohen

WASHINGTON — My drill sergeant was a short fellow with a wild look in his eye. He had a fierce temper and no sense of proportion.

When our barracks once flunked inspection, he called it the worst day he could recall in the whole history of the United States Army.

I wanted to say something about Little Bighorn but, to tell you the truth, I was afraid. The man was a beast.

**MEANWHILE**

So it comes as no surprise to this one-time trainee that some of the female trainees at the Aberdeen Proving Ground said they had sex with their drill sergeant because they were afraid not to. This was the man, after all, who was more than just their supervisor. He was their lord and master, in almost total control of their lives.

In basic training, you do what you are told.

It seems that part of life is spent learning and part is spent being told that what you learned is wrong. So having been through basic training myself, I am nevertheless told that everything is now different — and my experience, as a result, is worthless.

Somehow, the beasts have been tamed. They remain marvelous trainers of troops, but they are now sensitive and warm-cuddly types who feel the pain of their troops rather than, as was the case in my day, inflicting it.

What's more, all the old rules regarding men and women have been changed — revoked sometime around the start of the 1990s, it appears. Males and females can now be thrown together in their most sexually rambunctious years — 60 percent of the military is under the age of 30 — and almost everyone will behave because, of course, they have been told to.

Aberdeen either shows that the military is deceiving itself or that something was terribly wrong at this one base. The court-martial there has elicited testimony that drill sergeants vied with one another to see who could have sex with the most recruits. Trysts were held both on and off the base — at private homes, at motels. Some of the sex allegedly was rape; all of it was against the rules.

Frankly, I haven't the foggiest whether Aberdeen is your normal training facility or whether it is unlike any other in the army. I do know, though, that the army has mixed together some awfully impressionable young women and some awfully tough men and tried, in the name of a wonderful ideal, to make things work.

But have they? Some specialists suggest they have not — and even the army chief of staff, General Dennis J. Reimer, said the army should reconsider the joint training of men and women. Others say that the army, and indeed all the services, should reconsider their commitment to steadily increasing the percentage of women in the ranks. After all, men and women ought to be equal but they are not the same. Maybe upper-body strength should not matter. Maybe. But it does.

Whatever comes out of the Aberdeen mess ought not be preordained by an ideological commitment to the status quo. It comes as no surprise, really, that the company commander of the troubled Aberdeen unit, Captain Scott E. Alexander, said he never knew anything was amiss. To complain or question current doctrine is, we were told in a recent New Republic article by Stephanie Gutmann, a career-ender. In some ways, the military has become the most politically correct institution in the country. The question is whether that has affected its fighting ability.

And fighting — war — is what the military is all about. It is not the place where an ideology, unproved no matter how worthy, should be imposed so that the rest of society will follow. The rest of society is not expected to engage in combat. The rest of society is a place where the natural aggression of young men is a menace; in the army, it's essential to the job at hand: killing.

My old army had few women, none in any of my units. Years ago, journalism, too, had few women — an injustice produced by the wrongheaded conviction that women could not be war correspondents or, less glamorously, work the police beat at night. Women have proved themselves in fields and in ways that most men once could not envision. It's been a glorious revolution.

But the army, especially basic training, is unlike almost anything in civilian life. Aberdeen may amount to nothing more than a sordid anomaly, but it's also possible that the scandal is a warning to both the brass and the civilian leadership that they are attempting the impossible — a fight not against a few bad men, but against a more formidable foe: human nature.

*The Washington Post.*

## LETTERS TO THE EDITOR

### On Henry Cabot Lodge

*Regarding "Lott's Choice: It's Henry Cabot Lodge or Arthur Vandenberg" (Opinion, April 21) by Stanley A. Weiss:*

While I applaud the author's support for the Chemical Weapons Convention and the putting of teeth into existing biological and nuclear agreements, the notion that this comes down to a choice between a Henry Cabot Lodge school of thought and an Arthur Vandenberg brand of Republicanism is completely faulty.

From the time France and Britain entered World War I in 1914 to the U.S. entry in 1917, Henry Cabot Lodge was a steadfast supporter of U.S. military preparedness and of U.S. military support for its allies. Indeed, his entire career was founded on the importance of keeping U.S. sea lanes open and alliances honored. Senator Lodge was hardly an isolationist. The condition he set for the League of Nations Covenant continues to remain an internationally accepted precedent for multinational arrangements; namely, that no nation has the right to call another into arms without the consent of its legislative body. That Woodrow Wilson chose to make an issue of what was clearly simple common sense was a decision with disastrous historical consequences.

Today's Republican Party needs the Henry Cabot Lodge brand of common sense.

EMILY LODGE.
Paris.

### How Ironic

I am often aware of ironic juxtapositions of new stories. Consider two items in the April 15 edition of the International Herald Tribune:

On page 3 was an item titled "Furor Over Absentee Voting," which reported the dubious use of absentee ballots to elect a rightist candidate to a Texas county commission, in an area heavily populated by Mexican-Americans. On page 5 was a story titled "U.S. Criticizes Voting Defects in Serb Enclave."

As an American who has lived abroad for two decades, I often reflect on how self-righteous Americans can be about perceived injustices in other parts of the world, when injustice is also an everyday occurrence within the 50 states.

Europeans often say that Americans lack a sense of irony. Where is O. Henry when we need him?

STEVEN SASANOW.
Oxon, England.

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# The Hong Kong That Was: A Visitor's Guide

By Edward A. Gargan
*New York Times Service*

HONG KONG — While most of the glitzy soirees being planned for the handover are private affairs, there is still much for the visitor to see and do that opens doors to Hong Kong past and Hong Kong future. Crowded in among the mirror-slabbed office towers that are sprouting like stands of bamboo are small lanes and quiet byways through which the visitor can amble, reflecting on the Hong Kong that was even as the territory's metamorphosis looms nearby.

A two- to three-hour excursion, not particularly strenuous despite some steps, covers the highlights. It begins with the tram, a glorious double-decker throwback to the first years of the century that trundles along narrow-gauge tracks through cars, trucks and people, to the end of the line in Sheung Wan. Pay 1.60 Hong Kong dollars (about 20 cents) as you get off and walk across the tracks to the red brick Edwardian-style Western Market.

With its louvered shutters and great stone arches, it began life as a food market, a role it played for 83 years until it was renovated in 1989 and converted into a small shopping center filled with stalls selling antique cameras, cloth merchants in tiny shops packed with bolts of silk, organza, velvet and cotton prints, tourist shops selling T-shirts and a kiosk with old photographs of Hong Kong.

Leaving the market on the east side, walk south on Morrison Street.

Across the street from the Western Market is the Starite Book Company, mostly a stationery store now, but on the tables along the sidewalk, piles of string-bound fortune-telling guides are for sale. For 14 dollars, you can buy a guide, called Tong Sing in Cantonese, which, while a jumble of obscure Chinese numerology and stargazing, is one of those garish items worth collecting.

**CROOKED LANE** Wander up Morrison Street and turn left on Bonham Strand, a crooked lane walled by shops dealing in the exotic and plain. On your right, the first store sells handmade brooms, grass mats, low wooden stools used by old women huddling in circles to gossip and old men to smoke, and the huge, circular woven-grass peasant hats that rise to a peak for only 20 dollars.

Along the street, there are shops with immense sacks of a dozen varieties of dried mushrooms, dried orchid petals and bags of nuts. And farther on is Dai Fat Swallow's Nest Company, one of several such establishments selling the fragile and jarringly expensive swallows' nests used in special — very special — soups. A plastic box the size of a butter cookie tin will set you back 17,500 dollars.

Across the street, at the Lam Kie Yuen Tea Company, bins of tea, from Pu-erh to plain green, are surrounded by shelves of tiny blue-clay teapots, considered best for steeping Chinese teas. Pots are priced from 30 dollars to 350 dollars.

At Cleverly Street, turn right and about five doors up find Kau Kee Birds Shop, an open-air market of birds, delicate red cages and bags of crickets. Everywhere in Hong Kong you will find people walking their birds, in exquisite cages, through parks and along lanes; at building sites, construction workers take their birds and hang the cages on nearby trees or scaffolding.

A few doors up from the bird store is Tai Hing, a small craft shop where a carpenter makes the red lacquer and gold-tinted devotional cabinets that many people keep in their homes as shrines to one god or another.

A few more doors down is Hop Lee, a storefront selling bundles of incense, or joss sticks, and stacks of paper money — the brand name here is Hell Bank Note — in 50 million dollar denominations, papier-mâché cars and telephones and television sets and cardboard stacks of gold bullion, all of which is burned on funerary occasions to send the departed into the next world with all the basics and some pocket money.

WALKING up Cleverly, across Queen's Road Central, you will come to the steps of Ladder Street, which lead up to Upper Lascar Row and the Cat Street antique market.

Here, along a narrow lane hemmed in by tables and kiosks of antique and knickknack dealers, can be found much of the detritus of Chinese culture — bad ceramic vases, imitation Tang dynasty horses and clunky bronze Buddhas — along with the occasional treasure: a fine Yixing teapot or nice ivory mah-jongg set. Here you can find a white porcelain history of Communism: busts of Marx and Engels, Lenin, Stalin and Mao.

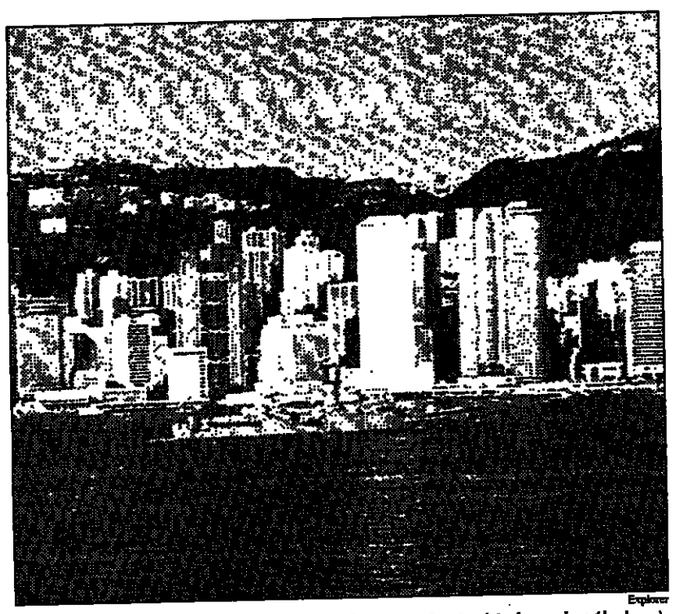
Turn left at the end of Lascar Row and walk up a small flight of steps, across Hollywood Road and up Sai Street to Tai Ping Shan Street. On the right, in what amounts to a cul-de-sac, is a small temple to the god Kwan Yin. Often there is a huddle of ancient neighborhood women sitting in front of the temple discussing their families and their neighbors. A tabby cat with a crooked tail hangs around as well.

Make a U-turn and head east on Tai Ping Shan, down a typically old-style Hong Kong street, a jumble of low-rise apartments over storefronts, all the apartments with garden boxes and clothing drying from bamboo poles slung over the street. As you walk, on the downhill side small lanes squirt downhill and often there are tiny temples tucked away in shaded corners, wisps of incense betraying their presence. Work your way along the street, turning with it left and then right, past the coffin makers, and wind up at the Man Mo Temple, containing two separate but abutting halls of stone with deep red beams and soaring roof peaks. On the corner is one of Hong Kong's oldest mailboxes, a red, round cylinder stamped with the seal of King Edward VII.

The Man Mo Temple, dedicated to the gods of literature, Man, and war, Mo, is believed to date from 1842. Its large temple bell was cast in bronze in Guangzhou in 1847, while several teak sedan chairs inside glass cases date from the mid-19th century. The air of the temple swirls thickly with incense as neighborhood people and visitors perform prayers in the temple.

Alain Evrard/Explorer

*Reflecting the Hong Kong that was, pilgrims gather in the courtyard of the Wong Tai Sin temple.*



Explorer

*Hong Kong is famous for its skyline, but also for its bird market (below).*

Beyond the heart of Hong Kong, there are still the remnants of colonial rule, the remaining edifices of more than 150 years of British suzerainty. In the Central district, amid the clumsy and elegant office towers, huddles the Legislative Council building, a granite structure with an Ionic colonnade that was opened in 1912 as the Supreme Court Building. One of the few old buildings to survive the wrecker's ball, it now houses Hong Kong's elected legislature, a body that will be ousted on July 1 and replaced by a legislature appointed by Beijing.

Up the hill, in the lower reaches of Hong Kong Park, is the territory's oldest surviving colonial-era structure, Flagstaff House.

A graceful two-story house surrounded by thin columns and a second-floor verandah, the house is now the Museum of Tea Ware.

Currently under renovation until June 23, the house was occupied in 1846 by Major General George Charles D'Aguilar, who was the commander of Britain's land forces in China. In those days, the house offered a breathtaking view of Hong Kong's harbor and the mountains of Kowloon; now, the towers of international commerce hem the white house in on all sides, its view but a sliver of a harbor fast vanishing under developers' landfill. The new K.S. Lo Gallery has been recently opened exhibiting a collection of ceramics and Chinese seals.

Farther uphill, on Upper Albert Road, is the home of Britain's last governor, Chris Patten. By the time it was completed in 1855, Hong Kong was on its fourth governor. Set amid spendid formal gardens, the house is a sober, neoclassical example of colonial architecture, modified during World War II by the Japanese, who added a central tower hinting at Japanese architectural style. Patten will leave this house on June 30, but his successor, the shipping magnate Tung Chee-hwa, has decided not to move in, claiming that the house is possessed of inauspicious feng-shui, the traditional Chinese belief in harmonizing the placement of manmade structures in nature.

But as much as Hong Kong remains redolent of British colonialism — many of the territory's streets are named after governors, prime ministers, harbormasters, assorted British royals and even a ship — the future lies northward, toward China and Beijing. Already, of course, there are dramatic examples of China's presence.

Perhaps none is more startling than the origami-like I.M. Pei tower of the Bank of China, a mirror-walled, knife-edged building slicing skyward from Hong Kong's Central Business District. And perhaps no building in Hong Kong provokes more heated opinion, with students of architecture often rapturous and Hong Kongers usually fiercely hostile, an attitude that stems not from any distaste for Pei, but a firmly held view that the building reeks of bad feng-shui: its sharp angles are seen as daggers and the two antennas at the top are reminiscent of chopsticks shoved into a bowl of rice, a distinctly ominous sign. Indeed, many offices in sight of the building are hung with small convex feng-shui mirrors intended to ward off the bank's bad aura.

### Unfinished Center

Along the seafront, the new Hong Kong is rising as well. In Wan Chai, jutting into the harbor by the Grand Hyatt Hotel, is a convention and exhibition center designed by Skidmore, Owings & Merrill, a glass-walled building covered with an undulating, overlapping roof intended to emulate the wings of a gull. The center, still unfinished, is scheduled to be the setting for the handover ceremony. There, on July 1, China will formally assert its sovereignty over Hong Kong.

# Saying Good-bye To Colonial Era

*New York Times Service*

HONG KONG — Noël Coward, a man who used his pen to stir wit and worldliness, sideswiped the British in his song "Mad Dogs and Englishmen," and managed a nod eastward:

*In Hong Kong*
*They strike a gong*
*And fire off a noonday gun . . .*

On the waterfront in Causeway Bay, a three-pounder booms at noon to this day, a tradition that may or may not hark back to 1841, the year Britain took possession of Hong Kong. What seems more certain is that Jardine Matheson, the company that rose to fortune filling the opium pipes of southern China, financed the gun's firing.

The gun that roars at noon these days was mounted on the Southampton during World War I and the Cardiff in World War II before being fixed by the flagstaff overlooking the bobbing sloops of the Royal Hong Kong Yacht Club. Now, with the imminent return of Hong Kong to Chinese sovereignty, the firing of the Jardine's gun is but one of the colonial traditions that is coming to an end.

At this historic cusp between the expiration of the last great British colonial presence and the start of a new era here, this may be the final moment to examine the contrast between old Hong Kong, the territory that Britain found and built, and new Hong Kong, the place that China is beginning to remold, to stamp indelibly with an identity of its own.

### Crescendo of Celebrations

Marking this transition, of course, is a crescendo of celebrations: parades and concerts, memorials and fireworks, cocktail parties and sporting events. If you are an intimate of the outgoing British governor, Chris Patten, or of the incoming chief executive, Tung Chee-hwa, you can be sure of invitations to black-tie events with Hong Kong's haut monde. If not, there is still a bouquet of activity for hoi polloi, visitors and residents.

On April 27, the expressway and new suspension bridges linking the Kowloon peninsula to Lantau Island will open with a parade of marching bands and floats and an evening of fireworks. The highway and bridges are part of the $21 billion project to open a new airport, due next year, to replace the spit of concrete in the middle of the city where Boeing 747s now make terrifying dive-bomber landings. On May 4, just as the humidity and heat of the subtropics heaves itself onto the city, the Tsing Yi-Lantau Marathon will be held; a walkathon over the same bridges organized by the Community Chest will be held a week later.

In June, two events will mark the massacre of students and other Beijing residents on Tiananmen Square by the Chinese Army in June 1989. On June 1, a protest march will move through central Hong Kong, winding toward the dour headquarters of the New China News Agency, currently China's diplomatic presence in the territory, in Happy Valley. And on June 4, the anniversary of the massacre, a candlelight vigil will be held in Victoria Park.

From June 8 to 20, at Hong Kong stadium, the Handover Cup soccer tournament will be held. And on June 19, the final firing of Jardine's noonday gun will occur. A carnival marking the handover will be held in Hong Kong Stadium on June 22, and the mass of decorative lights adorning the city's office towers for the handover will be illuminated on June 28.

Throughout June, a series of orchestral and dance performances will be held, including a performance by the Academy of St. Martin-in-the-Fields at the Hong Kong Cultural Center on June 10 and 11, two concerts by the Hong Kong Chinese Orchestra at Queen Elizabeth Stadium on June 21 and 22, and a percussion concert at the City Hall Concert Hall on June 29 with the Ensemble Bash from England and the Hong Kong Percussion Group as well as percussionists from China.

The Chung Ying Theater Group, Hong Kong's only full-time professional theater company, will stage a new play in Cantonese chronicling the territory's changes through the experience of a young girl; the performances will be at the Sha Tin Town Hall on June 21 and 22 and the Tsuen Wan Town Hall on June 28 and 29.

**SHIFTING DECOR** In the days surrounding the handover, which will occur at precisely midnight on June 30, one of the splashiest celebrations will be at the Regent Hotel in Kowloon. On June 30, the hotel will be completely decorated in colonial style as, in the words of a public relations person, "a tribute to the British colonial empire." There will be a countdown party, and at the stroke of midnight, the theme of the hotel will shift to Chinese decor, with a ballroom done up to evoke the Forbidden City in Beijing.

Officially, the farewell ceremony for the British begins at about 6 P.M. on June 30, when the governor leaves Government House for the last time and travels to the East Tamar site at the harbor, where government officials and 10,000 guests will gather.

Later in the evening, a banquet for 4,000 will be held at the new, as yet unfinished Hong Kong Convention and Exhibition Center, a feast of Western food that is posing one of Hong Kong's most formidable gastronomic logistical problems.

Toward midnight, with Prince Charles representing the British and China's President Jiang Zemin leading his country's senior officials, the Union Jack will be lowered for the last time and the crimson, five-starred Chinese flag raised over Hong Kong. Then, Prince Charles and the governor and his family will board the royal yacht Britannia and sail out of Victoria Harbour and into history.

AT midnight, presumably when the royal yacht is out of range, one of the most spectacular fireworks displays ever organized will shower the harbor in a blizzard of lights and sound. Then, for two days, both declared holidays, a series of concerts, festivals and sporting events, all of which are still being firmed up, will be held across the territory.

Still, Hong Kong during the handover promises to be the site of some of the most spectacular parties in memory, with the globe's jet set, business elite and government leaders already booked. Virtually every hotel room in and around the city center has long been reserved, and flights into the territory are almost impossible to find.

Travelers are grabbing seats on planes flying to the Portuguese territory of Macau, a jetfoil ride away, or to Guangzhou in China, a three-hour train trip.

By now, a visitor to Hong Kong who has failed to reserve a hotel and book a flight with the meticulousness of a clockmaker must embrace serendipity. Much is happening and history is being marked; it is a good time to be here.

Edward A. Gargan

DINING

Nicolas Asfouri/IHT (2)

# The Past Is Now in Beaujolais

By Patricia Wells
*International Herald Tribune*

FLEURIE-EN-BEAUJOLAIS, France — Chantal Chagny's fate seemed to have been determined at an early age. When she was 4, the French gastronome Curnonsky — crowned "prince of gastronomes" in a 1927 public French referendum — festively bequeathed his imaginary crown to the young girl from Beaujolais. They dined together often, as Curnonsky shared her parents' table at the famed Chez Melanie in Riec-sur-Belon in Brittany.

By the age of 7, Chantal Chagny was sure she wanted to run a restaurant. For her, dining establishments were "the most magic spots in the world." In 1969, she found her dream in a small restaurant, Hotel de France: The building had no running water but was advantageously close to her home in the charming, scenic, breath-of-fresh-air France that is Beaujolais.

Things were slow at first. Often she'd hang around with an empty dining room until 9 P.M., then bolt the door and visit restaurants nearby to find out what she was doing wrong. After time, she found a willing chef and soon her Auberge du Cep was bursting at the seams, as her *coq au vin, andouillette au Beaujolais blanc* and *cote de boeuf* bathed in red wine sauce attracted wine merchants during the week and wine tourists on weekends.

One day in 1973, a client walked in with the newest edition of the red Michelin guide and announced that the Auberge du Cep had received a Michelin star. She hadn't even had time to notice.

But in 1979, a second Michelin star fell in her lap, and all she could do was cry. "I didn't sleep for two months," she said. "I didn't have the staff, the atmosphere, the decor, of a two-star restaurant. What were people going to think? I asked myself."

Chagny more than survived, she thrived during the 1980s. The death of her chef several years ago was a temporary setback, but today she's back in the swing in a very big way.

Go to the Auberge du Cep to visit the France most believe no longer exists. The menu is as old and as new as ever. You'll still find the plumpest of Bresse pigeon — with that rich red meat flavor of duck and the tender moistness of farm chicken — served with confit of soft shallots on a bed of green cabbage. Her coq au vin may be lighter today but no less satisfying. And for those who miss the groaning board of days past, there are sweetbreads in hazelnut butter and veal kidneys cooked in a sealed casserole, pan-seared chicken livers, rich country terrines and eggs poached in the fruity red wine of the Beaujolais.

**AND, ON THE LIGHTER SIDE** She doesn't ignore the light side either: Try the ethereal sauté of fresh frog's legs (alas from Eastern Europe, not the Dombes nearby) served with a feathery mixed salad, or a delicate ragout of shelled fresh crayfish showered with herbs.

Chagny has courted her merchants: "I have this fabulous butcher," you can hear her confide, as she coaxes a diner to go for the tender nuggets of lamb chop cooked on the bone, perfumed with garlic. The cheesemaker Louis Chevenet comes regularly to sample her solid country fare, as do the mayor, the local winemaker and other diners in search of a French auberge from days gone by.

*Auberge du Cep, Place de l'Eglise, 69820 Fleurie-en-Beaujolais; tel: 04-74-04-10-77; fax: 04-74-04-10-28. Closed Sunday evening and Monday, and from beginning of December to mid-January. Credit cards: American Express, Visa, Eurocard, MasterCard. Menus from 200 to 350 francs ($35 to $60). A la carte, 300 to 450 francs.*

## THE FREQUENT TRAVELER

# Hotel Loyalty Programs: Points or Perks?

By Roger Collis
*International Herald Tribune*

PERKS or points? Do you want recognition or free stays? That is the question that travelers are asking when they sign up for a hotel frequent guest program (FGP). Many road warriors prefer added-value benefits such as room upgrades, daily newspapers, evening cocktails and other frills — especially recognition as an "honored guest" by getting to shake hands with the deputy front-office manager — over points they may never cash in for free stays, or airline miles they don't need. Frequent guest programs, like FFPs, have elite levels of membership whereby you progressively pile up perks and privileges the more times you stay — or the more money you spend.

The next question is: What do you need most, hotel points or airline miles? At most hotels you can't have both: you have to choose between points or miles at check-in. Notable exceptions are Hilton and Westin which allow "double-dipping" whereby you earn both. FGP points are obviously a smart choice if you're saving for a free night or a weekend at a resort, because it's easier, cheaper and faster to get a free stay through a hotel program than through an FFP. Airline miles are the way to go if you fly more than you stay — especially long-haul. Many airline FFPs do not offer hotel awards.

### TRAVEL STRATEGY

Your strategy may depend on your travel patterns. Will most of your stays be in the same city or with the same hotel chain? Will you be staying one or two nights or five nights or longer? Do you just want a bed for the night or to use the hotel to entertain or as an office away from home? How much will you be spending on hotel services?

– Hotel programs work especially well for people who make a lot of short trips — an hour or so each way — and spend a major part of their lives in hotels. You can put up with sardine class on the red-eye if you can enjoy the perks when you arrive. It pays to focus on earning awards, especially elite status, in one or two programs. Some factors to consider: Does the hotel have participating properties in the places where you travel most or where you'd most like to redeem for free stays? Do both points and miles count towards elite status? Can you earn, redeem or exchange points/miles with program partners? Will all your hotel charges earn points or miles, or just what you spend on your room? Will you be assured a priority reservation? How easily can you get room upgrades? How important is a free breakfast or access to the executive floors?

Here's how some major frequent guest programs measure up:

• *Hyatt Gold Passport:* 175 participating hotels worldwide; nine partner airlines. You must choose between miles or points at check-in. Both count towards elite level. A $100 room rate earns you a basic 500 points or 500 miles, plus a 500-mile bonus if you belong to a partner airline's FFP. You earn extra points on most services charged to your room — five points for each $1 spent. And you can convert points for airline miles.

*Gold:* 5 points for each $1 spent; newspaper; coffee/tea; use of fitness center; $250 check-cashing privilege.

*Platinum* (10 stays or 20 nights a year): 15 percent bonus points plus Regency Club Upgrade Certificate after every fifth stay.

• Holiday Inn Priority Club: 2,200 hotels worlwide; 20 partner airlines. You must choose miles or points. One point or mile per $1 spent. Basic membership offers express check-in/check-out; room upgrade when available; morning coffee/tea; newspaper; check-cashing privileges; 20 percent discount on some business services. Priority Plus (50 nights a year) offers 10 percent bonus on points or miles accrued.

• Marriott Honored Guest Awards: 290 hotels; 10 partner airlines. You must choose miles or points at check-in. Ten points for every $1 spent — five percent bonus for flying a partner airline; 20 percent bonus for Hertz rental in connection with your stay.

*Club Marquis Gold* (15 nights): 10 percent bonus points; $200 check-cashing facility; room upgrade; spouse stays free.

• Sheraton Club International: 420 hotels; 16 partner airlines. Two ClubMiles per $1 spent. With a minimum of 2,500, ClubMiles may be exchanged for airline miles, usually one-for-one.

*Gold* (four stays or can be purchased for $50 first year, $25 annual renewal): 50 percent bonus per dollar spent; room upgrades; late check-out; use of health clubs.

• Inter-Continental Six Continents Club: 26 partner airlines. Fee: $100, $25 annual renewal.

*Basic:* priority reservations; room upgrades; newspaper; spouse stays free; late check-out; $250 check-cashing privilege.

Executive Card (30 nights a year): upgrade to executive room or suite when available; 8 A.M. check in; use of health club.

• Hilton HHonors Worldwide: 400 participating hotels — including Conrad and Vista properties; 22 partner airlines. Double-dipping allows you to earn both airline miles and hotel points during the same stay. You can also exchange hotel points for miles and vice versa — a device which allows you to circumvent airline expiration dates. (HHonors points do not expire as long as you stay at least once every 12 months.) You also earn 250 bonus points when you use an HHonors' partner for air travel or car rental during your stay.

Basic: 500 points per stay plus 10 points for every $1 charged to your room. Members-only toll-free reservation line; separate member check-in; late check-out; spouse stays free; priority reservations.

Silver VIP (four stays a year): 15 percent bonus on base points; reward certificate for 10,000 pointson any HHonors award for 100,000 or more points; free health club use; VIP recognition.

• Westin Premier: 75 participating hotels; nine partner airlines.

*Standard:* 1,000 points a night and 500 miles per stay; use of health club; separate reservation and check-in/check-out services.

Burgundy (5 stays/15 nights a year): one extra point for every $1 spent; room upgrades when available; priority reservations.

Gold (10 stays/30 nights): two extra points for every $1 spent; guaranteed room at 48-hours notice; special offers from travel partners.

YOU can enhance the value of FGPs by signing up with a card program such as American Express Membership Rewards which enables you to earn airline miles or hotel points whenever you pay with the card along with Amex points — a kind of double-dipping. You can transfer Amex points — which do not expire — to a partner program at any time.

Alfredo Benedicto, head of loyalty and rewards, Europe, for American Express, says: "The big hotel chains are in the points game: smaller or independent hotels approach loyalty in a more tactical way in terms of added value for frequent guests.

"Our research has shown that when travelers get a free night, they spend in that hotel 120 percent more than the value of the voucher in, say, the bar or restaurant . . . all incremental revenue for the hotels, at better margins."

*Rip-off stuff like mini-bars, laundry* and phone and fax charges?

"Your words, not mine."

## MOVIE GUIDE

Bruce Macauley

*Tommy Davidson, left, and Jamie Foxx in "Booty Call."*

### BOOTY CALL

*Directed by Jeff Pollack. U.S.*

"Booty Call," Hollywood's first condom comedy, may also be the first movie whose main characters practically mummify themselves in plastic wrap. Bunz (Jamie Foxx), a streetwise young Lothario, and his best friend, Rushon (Tommy Davidson), have been ordered by their dates, Lysterine (Vivica A. Fox) and Nikki (Tamala Jones) to use plastic wrap if they expect to perform oral sex. Bunz is so eager that he promptly swathes his head with the stuff and almost smothers. This contemporary sex farce, directed by Jeff Pollack, has the attention span of a hyperactive child, but its bawdy sexual humor rarely flags. Custom-made for Foxx, the movie even finds a way for the popular television star to do his parodies of famous people. Hearing celebrity impressions just happens to be Lysterine's favorite precoital fetish. Bunz dutifully makes love to her as Jesse Jackson, Michael Jackson and then the Reverend Martin Luther King Jr. delivering steamy carnal variations on his "I have a dream" speech. Lysterine is a bundle of contradictions. A snooty investment banker who is reluctant to date Bunz because he's "a hood rat," she also lectures Nikki that men are good for only one thing, and she doesn't mean picking up the check. *(Stephen Holden, NYT)*

### MISTY

*Directed by Kenki Suigusa. Japan.*

A nobleman and his wife are waylaid by a bandit who rapes her and, maybe, kills him. But their testimonies do not agree. Remember that film? Yes, "Rashomon," and now 45 years later comes this childish remake. Gone the taut performances, gone the wonderful control of a director who turned melodrama into metaphysics, gone the questioning not of truth but of reality itself. In its place are histrionics, full color and lots of special effects. The work of TV folk (both director and writer are making their first large-screen effort), it could be a children's film except for the nudity and the bad language. Characterization is minimal, thought is discouraged, and action is all. Poor Kurosawa — that he lived to see this. *(Donald Richie, IHT)*

### PARADISE ROAD

*Directed by Bruce Beresford. U.S.*

"Paradise Road" is really "Paradise Lost" for a group of Australian, Dutch and English socialites who are captured while fleeing the Japanese invasion of Singapore during World War II. The ladies quite literally go from a glittering military ball at the Raffles Hotel to the squalid POW camp that readies them for a higher spiritual plane, or so we are asked to believe. Writer-director Bruce Beresford, whose films include "Driving Miss Daisy," probably views this earnest film as an inspirational portrait in female courage. It's hard, however, not to see its battered POWs as victims of male aggression and the film as a porno movie for wife beaters. The women are, after all, starved, beaten, tortured, prostituted and, in some cases, murdered. If this were the 1950s, much of the brutality would take place off camera, but we have come a long way, baby. The abuse is graphically depicted in glorious black-and-blue and tiny, glowing Glenn Close (as a British planter's wife) is expected to take a licking like a man. She gives as good as she gets, but is sentenced to death for daring to slug a superior human being. Unlike movies about male POWs, "Paradise" has no escape plan driving its plot. The women give up that idea because there are snakes in the jungle. Instead they form a "vocal orchestra" against the enemy's explicit orders. Close, beaming if bruised, is joined by an illustrious cast that includes Pauline Collins as the wry Australian missionary who arranged the music from memory: Frances McDormand as a cynical German doctor whom the other women mistrust; newcomer Cate Blanchett as a radiant Australian nurse, and Julianna Margulies as the smart-alecky American. It's too bad that the film doesn't zero in on the story of one or two women. As it is, we are left with a confused performance of Mr. Holland's Opus at the Bridge on the River Kwai. *(Rita Kempley, WP)*

## ARTS GUIDE

*Some museums may be closed on May 1. We recommend you call before going.*

### AUSTRIA

**VIENNA**

**MAK - Austrian Museum of Applied Arts,** tel: (1) 711-36, closed Mondays. To May 25: "Japan Today: Art, Photography, Design." Works by 15 Japanese artists who have explored the dualism of tradition and modernism and have left their mark on Japanese art since the 1980s.

### BELGIUM

**BRUSSELS**

**Musee d'Art Ancien,** tel: (2) 508-3211, closed Mondays. Continuing/ To July 27: Paul Delvaux, 1897-1994." Paintings and works on paper by the Belgian painter.

### BRITAIN

**BATH**

**The Royal Photographic Society,** tel: (225) 46-28-41, open daily. To June 1: "Peter Lavery: Circus Work." 100 black-and-white photographs that chronicle the dying art of the traveling circus and evoke the contrasting fantasy of the circus ring with the reality of backstage life.

**LONDON**

**Barbican Art Gallery,** tel: (171) 638-8891, open daily. To May 26: "Modern Art in Britain, 1910-1914." Reveals the range of modern art introduced to Britain before World War I. More than 150 works by Cezanne, Gauguin, van Gogh, Matisse and Picasso, and by British artists inspired by Post-Impressionism, such as Vanessa Bell and Duncan Grant, both members of the Bloomsbury Group; David Bomberg and his large geometrical compositions; Roger Fry, and portraitist Augustus John.

### FRANCE

**PARIS**

**Musee du Louvre,** tel: 01-40-20-51-51, closed Tuesdays. To July 21: "La Politesse du Gout." From the collection of Antoine-Joseph Dezallier d'Argenville, an 18th-century French collector, a selection of 50 works on paper. The exhibits range from 15th-century Italian drawings to works by French and German artists, including Durer.

**Musee de Montmartre,** tel: 01-46-06-61-11, closed Mondays. To Sept. 28: "De Pont-Aven a Montmartre." More than 50 works from the Pont-Aven painters, a group of artists who worked in Brittany at the end of the 19th century with Gauguin as their inspiration. Also includes paintings by Nabi painters Maurice Denis, Paul Serusier and Felix Vallotton.

**Petit Palais,** tel: 01-42-65-12-73, closed Mondays and May 1. To June 22: "Les Francs: Precurseurs de l'Europe." The migrating Germanic tribes called the Franks first united in a kingdom under Clovis and the catholic banner in the 5th century to be partitioned after Charlemagne in the 9th century into what would become France and Germany. More than 1,000 glass items, jewelry, manuscripts, weapons and funerary pieces document the origins of the Franks, their conflicts with the Roman Empire in the 3d century, the emergence of the kingdom, their daily life and religion.

### GERMANY

**BERLIN**

**Alte Nationalgalerie,** tel: (30) 310-00132, closed Sundays. Continuing/ To May 11: "Adolph Menzel, 1815-1905: Das Labyrinth der Wirklichkeit." More than 120 paintings, drawings, pastels and watercolors by the German artist. A prolific draftsman, Menzel drew to observe and record the world around him and capture a sense of the historical time and place.

**FRANKFURT**

**Frankfurt Kunstverein,** tel: (069) 285-330, closed Mondays. To May 4: "Alfred Hrdlicka: Skulpturen, Zeichnungen, Druckgraphik." Together with the gallery in Karmeliterkloster, the Kunstverein is showing a retrospective of the works of the Austrian artist (born 1928). Sculptures, drawings and prints reflect Hrdlicka's dominant themes of death, violence, sexuality, revolution and fascism.

**Schirn Kunsthalle,** tel: (69) 299-8820, closed Mondays. To June 29: "Zoran Music: Retrospektive." As a prisoner at Dachau, the Italian painter (born 1909) sketched the bodies of the dead at the risk of his own life. Later, in his Venice studio, Music" painted Dalmatia's "pink ranges of hills, colorful horses and blooming oleander bushes. In his latest cycle, these hills again become heaps of bodies. The exhibition features 130 drawings and oil paintings.

### ITALY

**VENICE**

**Palazzo Grassi,** tel: (41) 522-1375, open daily. Continuing/ To July 13: "Arte del '900: La Pittura Fiamminga e Olandese." A selection of works by 20th-century Belgian and Dutch painters, including van Gogh, Ensor, Magritte, Delvaux and Mondrian.

### JAPAN

**KYOTO**

**National Museum of Modern Art,** tel: (75) 761-4111, closed Mondays. To May 11: "William Morris." Designs for wallpapers, ceramic tiles, stained glass, tapestries, carpets as well as embroideries, calligraphy, printed books, paintings, drawings and furniture by the Victorian designer (1834-1898).

### MONACO

**MONTE-CARLO**

**Printemps des Arts,** tel: (377) 92-16-22-99. To May 5: Features recitals by Lelia Cuberli (April 26), Montserrat Caballe (May 2) and Murray Perahia (May 3). Guest conductors include Lorin Maazel and William Christie (in a program of madrigals composed by Sigismondo d'India and Monteverdi). Mozart's Requiem and Coronation Mass are performed by the choir and orchestra of the Salzburg Cathedral under Janos Czifra.

### SWITZERLAND

**WINTERTHUR**

**Kunstmuseum,** tel: (052) 267-5162, closed Mondays and May 1. To June 15: "Vija Celmins: Werke 1964-1996." More than 20 paintings and 35 large works on paper by the Latvian artist (born 1938). Celmins started depicting everyday objects such as TVs or lamps in sombre greys but soon started to focus on seascapes, night skies and desert floors that draw attention to the surface of her canvas.

### UNITED STATES

**HOUSTON**

**The Menil Collection,** tel: (713) 525-9400, closed Mondays and Tuesdays. To Aug. 31: "Georges Braque: The Late Works." Highlights from the last 25 years of Georges Braque (1882-1963) with approximately 50 paintings from the 1940s through the early 1960s, including examples from the artist's major series: the Billiard, Studio, and Bird paintings.

**NEW HAVEN**

**Yale Center for British Art,** tel: (203) 432-2800, closed Mondays. To July 6: "The Human Form Divine: William Blake from the Paul Mellon Collection." Tempera paintings, watercolors and prints by William Blake (1757-1827) that reflect the visionary and lyrical imagination of the Romantic artist.

**NEW YORK**

**Metropolitan Museum of Art,** tel: (212) 570-3791, closed Mondays. Continuing/ To Aug. 3: "Cartier: 1900-1939." Traces the evolution of styles since the creation of the Maison Cartier in 1847.

**WASHINGTON**

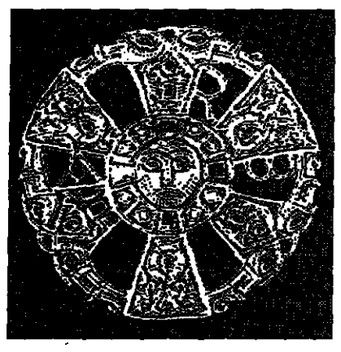
**National Gallery of Art,** tel: (202) 737-4215, open daily. Continuing/ To May 11: "The Victorians: British Painting in the Reign of Queen Victoria, 1837-1901." Paintings by Turner, Whistler, Sargent, Burne-Jones and other Victorian artists. Also, to July 27: "Picasso: The Early Years, 1892-1906." More than 150 paintings, drawings, pastels, prints and sculptures created between the age of 11 and 25.

### CLOSING SOON

April 27: "Cai Guo Qiang." **Louisiana Museum of Modern Art, Humlebaek, Denmark.**

April 27: "Giambattista Tiepolo" and "Venetian Prints and Books in the Age of Tiepolo." **Metropolitan Museum of Art, New York.**

April 29: "Willem De Kooning: The Late Paintings, The 1980s." **Museum of Modern Art, New York.**



*Frankish ornament, in Paris.*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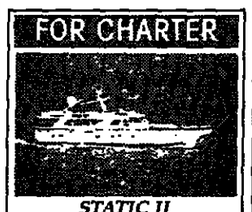

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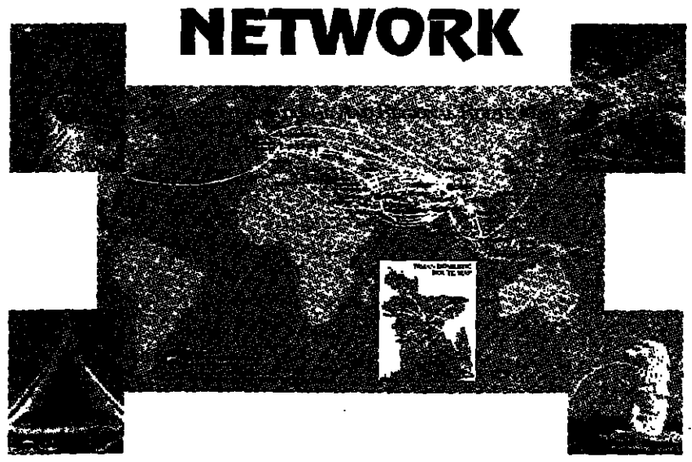

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+41 31 312 53 12

## Real Estate for Sale

### Canada

LAKE SIMCOE Waterfront Estate, Barrie, Ontario, Canada. *3.96 acres of land, plus* 4 acres of waterlots. Private, secluded 800' waterfront with sandy beach areas. Ideal for family, corporate retreat, possible future development. Home, 2 car garage, small barn. Panoramic views. For appointment or further information contact *Mel Brass, 12 Dunlop Street East, Barrie,* Ontario, Canada. L4M1A3 or Fax 1-705-728-5256, Phone 1-705-728-5025. Offered at $2.9 Million Canadian.

### Caribbean

SAINT MAARTEN, Netherlands Antilles, Waterfront Home on Oysterpond, 4 bed, 4 bath, pool, boat dock with 2 m. depth, *3000+ sq.m. land, direct ocean access:* US$650,000. Fax (561) 272-5101 USA.

### French Provinces

**GOLF DE LA BRETESCHE**
Missillac, Loire Atlantique
In the middle forest of the CHATEAU, facing the lake, very charming 80 sq.m. apartment: Living room on 2nd floor, bathroom & 2 bedrooms on 3rd floor. Parking place. Furnished, equipped. For sale. Tel: owner in Paris +33 (0)1 43 17 91 08 or (0)1 47 53 73 82.

BOURGOGNE - ESTATE, 1/2 hours from Paris. 2 ha. park with river. 16th century square tower, 18th century dwelling. Superb view. 650 sq.m. living space: 3 living rooms, 2 kitchens, pantries, 8 bedrooms (1 of 80 sq.m.) with their own bathrooms. Fireplaces. Guest house, caretaker's house. 3 garages. Rare affair. *Inclusive negotiable price* Fr 3,300,000. Tel +33 (0)386412514 Fax (0)386410216

PRETTY, RENOVATED 15th century water mill and manor house. Close to lake. 26 ha, in forest. 200 sq.m. apartment. Close to main road TGV, lemes, airport. FF3.9M. Tel: +33 (0)2 98 78 72 81 Fax (0)2 98 67 19 81

LE MARAIS, 18th century high class building, 50 sq.m. decorated apartment, entrance, living, bedroom, fully equipped kitchen, bathroom, security, caretaker. Ready to move in. FF1,800,000 (or for rent FF7,500 per month). Tel: owner +33 (0)3 86650675. Fax +33 (0)3 86653208.

VERSAILLES AREA
LA CELLE ST CLOUD, 300 sq.m. house facing south. Tread 850 sq.m. garden. FF3.9M. Tel & Fax +33 (0)1 39 69 40 52

ETOILE HOCHE 400 sq.m.
Freestone building, 5th floor, lift, sunny, 4 offices, a double garage.
Tel: +33(0)609678707 Fax (0)1405304B6

UNIQUE, HISTORICAL apartment, full of charm, 287 sq.m. on *Champs de Mars*, under Eiffel Tower, sunny side, 2 levels *ground floor and basement*, 3/4 bedrooms, 3 baths, garden & gate on park. Tel: Owner +33 (0)1 47 05 06 23.

LIVE IN THE GREEN BELT, close to Paris (50 mins to La Defense). Five bedroomed house, garden, close town, country, forest. *FF2,850,000.* Fax for details: +33 (0)1 30 41 76 97.

5th, SORBONNE, 2/3 bedrooms, 80 sq.m. apartment, bright, high ceilings, visible beams, fireplace, wooden floor. FF2.5M. Tel/Fax owner (0)1 43540887. E-mail 106664.3012@compuserve.com

PARIS 6th, close Jardin des Plantes. 2-3 rooms, double living, 55 sq.m., 3rd floor, elevator, east west exposure, sunny, calm, near 2 metros. FF1,270,000. Tel + Fax: 33 (0)1 44 62 26 03

LATIN QUARTER, 105 sq.m., redone, rare, double exposer, balcony, fireplace, calm, living room, 2 bedrooms, 2 baths. P2.9M. Tel: +33(0)1 41 13 73 79

FOR TWO PEOPLE: CHAMPS DE MARS 96 sq.m., GEORGE MANDEL 155 sq.m. View - grennary. Tel: +33 (0)1 40 50 86 20

7th, UNIVERSITE, SAINT GERMAIN, *275 sq.m., triple reception*, 3 bedrooms, 2 baths, maid's studio. Parking. Refined decoration. Tel: +33 (0)1 45 04 20 48.

14 KMS FONTAINEBLEAU, rare 7 bedroom house on park. FF2.6M. Tel: +33 (0)609654823. Tel/fax +32 2-7327065

4th, 3 mins Pompidou Museum, 95 sq.m., 2nd floor, bright, work to be done. FF1,750,000. +33 (0)1 42840965.

NEUILLY SUR SEINE, 2 - 3 ROOMS. 65 sq.m., Garage. Exceptional condition. FF1,900,000. Tel: +33 (0)1 47 57 94 49.

PARIS 3rd, studio for sale, 40 sq.m., *2nd floor, visible beams.* Price: FF 750,000 Tel: +33 (0)1 48 15 40 80

PARIS 9th, 45 sq.m., apartment with character, exceptional architecture, visible beams & stones. Tel: +33 (0)1 42853904

TROCADERO-PRESTIGE. Beautiful Town house, about 460 sq.m. Garden + patio. Tel: +33(0)1 47 04 44 55

### Spain

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**ESTATE**
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**FANTASTIC WILD PARTRIGE**
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**HOUSE ON 770 HA.**
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MALLORCA. PRESTIGE PROPERTY. Luxury villa, 7000 sq.m. plot & 1200 sq.m. of living space. Price to discuss. Tel: +34-08-437663 Fax +34-71-713454

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LUGANO - SUPERB VILLA. Exclusive location for elegant living. Price: SFr. 3,000,000. Serious parties only. Please fax +41 22 930 2604.

### USA Residential

PALM BEACH, FL-TOWNHOUSE
*Incredible opportunity for in-town* location. Perfect condition with elevator. *Historic landmark structure.* Sacrifice price of $739K US.
561-655-5515; Fax: 561-655-6744 USA.

*MANHATTAN, 72nd East River.* 1 bedroom, sunny, quiet, safe, very low maintenance, no elevator, $148,000. Tel: +1 212 628-8294 or Paris +33 (0)145385903

BEVERLY HILLS LARGE 1 bedroom, 2 bath condo. Best location. Top view, *pool.* $195K. *Owner* 310-551-1539.

MALIBU, CALIFORNIA Architectural masterpiece! Oceanview, 3 bedrooms, sauna, gardens. $1.2M. T:310-457-9681.

## Real Estate for Rent

### Great Britain

CHELSEA - 1 bedroom, 1 bathroom. Flat share close to Sloane Sq tube. Suit professional. £900/mo. Fully furnished. Tel: 44 (0)171 225 1942 / 171 589 2708

NEXT HARROODS, EMBASSY building. Porter. Small furnished bed-sitting, entrance hall, shower. Available immediately. Call 0041-22-3463706 morning, lunch, evening.

### Holland

*RENTHOUSE INTERNATIONAL*
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for (semi) furnished houses/flats.
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NEUILLY: Japanese style boat, 80 *sq.m., terrace, only hear birds singing!* FF12,500. PANTHEON: Fully equipped, 2 bedrooms, balcony all around inviting the sunshine: FF15,000
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8TH-LUXURY DUPLEX, off Avenue *Montaigne.* New, beautifully furnished living room, dining area, 1 bedroom, 1 1/2 marble baths, modern custom kitchen, linens/dishes, guardien. 3 months to 1 yr. USA Tel: 212-756-9858.

15th, near 7th, over garden, living + bedroom. *class, newly redone, equipped, sun, quiet.* F7,450. -33 (0)1 45670458, owner.

7TH, 1 block from Eiffel Tower, Large luxurious 4 bedrooms. Fully equipped. Tel: 310-452-2280 USA.

## RENTALS

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PARIS 16th, V. HUGO. Luxurious furnished apartments, 2, 3 and 5 rooms. Possible parking. Tel +33(0)145006300

### Paris Area Unfurnished

NEUILLY - PENTHOUSE
Exceptional 280 sq.m. + terrace, beautiful reception, 3/4 bedrooms, 2 bathrooms, completely fitted kitchen, dressing, alarm. Highly luxurious. Parking. Justified high price. Tel: +33 (0)1 47 47 45 56.

PARIS 16th - TROCADERO, modern 145 sq.m., 2 receptions, 2 bedrooms, 2 bathrooms, parking . FF19,000 *plus* charges. Tel: +33 (0)1 45 04 49 13. Fax: +33 (0) 1 40 72 65 51

### Switzerland

GENEVA, LUXURY FURNISHED apartments. From studios to 4 bedrooms. Tel: +41 22 735 8320 Fax +41 22 7382571

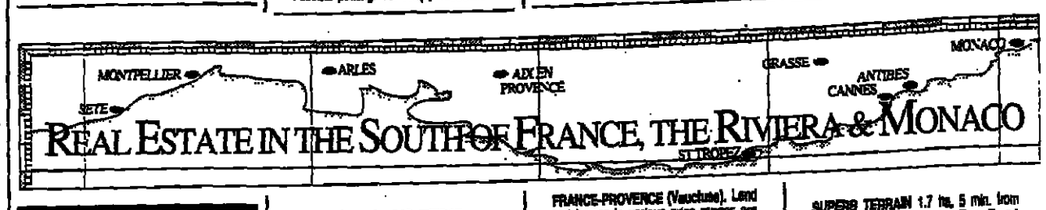
GENEVA, *luxury furnished, prestigious* VILLA, 5 bedrooms, 4 livings, swimming pool, jacuzzi, garden, 5 garages, superb lake view. Possible for *summer months* or full year, also unfurnished. Tel: +41-22-718 8000 or +41-22-718 8012 Fax +41-22-718 8010

### USA

NYC FURNISHED APARTMENTS. 1 week to 1 year. *Great Locations.* Call Pat/Chiqui: 212-448-9223, Fax: 212-*448-9226 E-Mail: athomenyc@aol.com.*

### Commercial Premises

OFFICE SPACE - *Paris:* 50-75 sq.m. available for short-term lease (max. 26 months) in the Tour *Montparnasse.* Ideal for small business (2-3 people). Office equipment, *furniture*, phones and other services available. Tel: +33(0)142794000 or Fax (0)1 42 79 99 31




### Sales

AGENCE MAURO
76 Avenue Denis Semerie
06230 SAINT JEAN CAP FERRAT
Tel: +33 (0)4 93 76 52 00
Fax: +33 (0)4 93 76 52 01

SAINT JEAN CAP FERRAT
* Exceptional VILLA: about 400 sq.m. + caretaker's house. Panoramic view. Flat 6,500 sq.m. land.

CAP MARTIN NEAR MONACO
Large 1 bedroom apartment plus 40 sq.m. garden terrace with an exceptional view, overlooking the sea & the lights of Monte Carlo. This unit *is situated in a small* exclusive block featuring privacy, security & a roof top pool, again with a magnificent view. Price: FF2.2M with garage & store room. Phone M. Elliot +33 (0)4 93 28 57 28.

HYERES
Best Location.
Villa in perfect condition.
4 rooms, 3 baths,
landscaped garden.
Spectacular sea view.
Priced to sell.
Please call or Fax for photo documentation
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Fax +33 (0)1 40 51 81 58

CANNES
80 sqm flat. Av. de Lattre de Tassigny, ground floor on garden, 4 bedrooms, 2 baths, washroom, 4 wcs, 45 sq.m. living with large bay windows, covered marble *terrace facing south/south-east view on* bay, private 900 sq.m. 3-level garden, pool, *shower*, sauna, 2-3 car garage. FF4M. Fax owner +33 (0)1 42 66 47 79

*OUTSTANDING PROPERTY*
ST-PAUL-DE-VENCE -
Owner sells 350 sq.m. house under construction (reduced taxation), swimming pool, on 2,500 sq.m. flat land with beautiful trees and view on the village of St-Paul. FF 4,5 million + finish FF 1-1,5 million.
Phone office +41-22-839 3040
FAX +41-22-839 3050

OWNER SELLS HOUSE in south of France, near Leucate, 100 sq.m, redone. FF450,000. Tel: +33(0)4 68456492

HEART OF CAP FERRAT
200 sq.m. architect's villa, FF5,6M
Charming 5 bedrooms villa, FF6,5M
Magnificent sea view villa, FF8M
Sea-front villa-Private beach, FF10M
HAUSSMANT Group
Tel: +33 (0) 4 92 00 49 49
Fax +33 (0) 4 93 88 40 88

NICE - COTE D'AZUR - Unique, new, *roof-apartment on the beach*, very high class, quiet and sunny all day. 2 bedrooms, study, big living and equipped open kitchen, 126 sq.m. living space, all parquet and marble. 260 sq.m. terraces, parking. Direct access to a *private* beach, 5 mins from airport. Asking price: FF6,500,000 (25% discounted). Call or fax Monaco +377 93.50.58.78.

BETWEEN NICE AND CANNES
Private domain, luxurious, new villa, 150 sq.m. + outbuildings. Sea view, south-west exposure. Garden. Swimming pool. Reduced fees. Direct owner: FF5.5M. Fax: +33 (0)4 92 13 19 32.

GOLF CANNES-MOUGINS - SPLENDID villa, Provencal style (160 sq.m.): 3 bedrooms, living (50 sq.m.) + mezzanine with open fire, fully equipped kitchen, bathroom, 2 independent toilets + apartment with separate entrance (32 sq.m.). Private 2,250 sq.m. land, big swimming pool. Absolute privacy. Tel / Fax: Owner +33 (0)4 92 92 11 45 (evenings).

NEAR Sophia Antipolis, Nice & Cannes. Rare opportunity: Estate with authentic 18th century olive oil mill + independent *mas* + separate apartment, totalling 850 sq.m. living space, 9,000 sq.m. land. Possible building extension. Stream bank. Pool. Pool-house. Sold directly by owner 50% under value for retirement reasons. FF4,900,000. Tel: +33 (0)4 93 77 36 57.

BAY OF CANNES, *Port la Galere*, in private property of 25 ha on sea front, *duplex 140 sq.m., terraces with nothing* opposite, panoramic view of 180 degree, 2 pools, tennis, private port. Restaurants, cleaning and housekeeping assured by club. Tel: +33(0)2 43 47 16 45

*COTE D'AZUR.* Owner sells superb 3-room apartment in villa, American kitchen, terrace, sea view, pool. FF760,000. Tel: +33 (0)4 92 95 15 09

CAP FERRAT WATERFRONT. UNIQUE *4-bedroom villa. Private beach*, jetty, guest house. $3M 1990 now $1.8M. Tel: +377 93693198. Fax +377 93507197.

COTE D'AZUR - Villefranche sur Mer. Magnificent 3 rooms, terrace, sunny, view bay St Jean Cap Ferrat, refined decoration. Tel: +33(0)4 93 80 80 10

FRANCE-PROVENCE (Vaucluse). Land and homes in various price ranges are now available in this beautiful land of Van Gogh. English spoken, ask for Mrs Wagner. Agence Auquier, 84210 St Didier, France. Tel: +33 (0)4 90 66 07 53 Fax +33 (0)4 90 66 12 35

MENERBES LUBERON
*Unique location. Historical site*, 180 sq.m. living space. Landscaped garden. Pool. For details fax: owner +33(0)4422683214.

PORT DE FREJUS/ST RAPHAEL. Very stylish 1 bedroom apartment. Modern *amenities, build 1993*, 1st floor with terrace directly overlooking the Marina. FF1,080,000. Call +41 22.348.8425 (daytime) +33 (0)4 60 94 92 13 (evenings).

PROVENCE, 20 MINS FROM AVIGNON. Country house in stone, calm, well layed *out*, 7 bedrooms, 4 bathrooms, possible 2-4 apartments. Garden, pool. Bordering beautiful village. FF2,350,000. Tel/Fax +33(0)4 66 57 62 06

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*PROVENCE / COTES DU RHONE* - Huge spacious modernized farmhouse, *ALL modern conveniences*, 5 bedrooms, 4 bathrooms. Stunning views. By owner Tel: London. +44 (0)171 262 4039.

GOLFE JUAN (CANNES). Lovely 4-bedroom villa + pool, panoramic Seaviews. FF4.9M. Coast & Country, The English Estate Agents on the French Riviera Tel: +33 (0)4 93753107 www.mougins.com

HEIGHTS OF CANNES - Place of LAND 5 ha., possibility to build 450 sq.m., 1 or 2 villas. Actually old "mas" 100 sq.m. sea view, FF 3,900,000. Owner Mr. HYM Tel: +33 (0)4 92989899 or (0)6 03059459

ST JEAN CAP FERRAT - Revisiting provencal villa, 3 bedrooms, study, 3 baths, 1,800 sq.m. garden. Bargain price. Tel +33 (0)608534854 or +377 (0)697932505

*LE CASTELLET Historical medieval village.* 12 km sea, surrounded by vineyards. 75 sq.m. house, 2 bedrooms, 2 baths, perfect condition. Tel +33 (0)1401691 00

RESIDENCE ANTHOLA ANTIBES - STUDIO, 37 sq.m., ground floor, all comforts. 7.6m*1M *balcony*, cellar, *parking*. FF375,000. Tel +33 (0)493740423 (a.m.)

PERIGORD, LOVELY STONE HOUSE in 12th cent. village. Beams, fireplaces, view. F375,000. Tel: +33(0)1 43259887.

ST. JEAN CAP FERRAT, owner sells sea view villa, 6 bedrooms. Depart USA urgent. IHT Box 271, 92521 Neuilly Cdx.

SUPERB TERRAIN 1.7 ha, 5 min. from Avignon, calm, panorama, "Les Baux" style. 250 old olive trees, building permit for 250 sq.m. habitation, garages, swimming pools, stables... Tel: 00 44 (0)181 980 3600 Fax 181 980 3630

### Rentals

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Recently renovated, 65 kms West Paris, 45 mins Montparnasse.
3 double bedrooms, main bathroom, 2 showers, living with fireplace, landing with additional bed, dress room, kitchen (all modern appliances), 2 TV's, satellite. Garden in lovely French countryside. German owner, wants serious tenant.
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Fax (0) 2 37 82 08 67

AIX EN PROVENCE, *magnificent country* house, superb garden & views. Sleeps 10 in 5 bedrooms, 6 bathrooms + independent apartment. Luxuriously decorated, antique furniture & paintings, outdoor pool with pavilion + indoor pool, jet stream. Near town center, golf, tennis, riding clubs. *20 miles to Marseille airport.* Also staff cottage. Staff on request. For rent from 20th June. Minimum 2/3 months. Tel: +33 (0)6 09 62 42 21 or Fax: +33 (0)4 91 77 83 73.

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VAR PROVENCE, *1 hour west of Nice.* Rent July / Aug., lovely provencal private home on 2 acres consisting 3 bedrooms, 2 bathrooms. All amenities. Pool. $1,400/wk. Call owner +33 (0)494732993

PROVENCE / COTES DU RHONE - Spacious modernized farmhouse, 5 beds, 4 baths. Fabulous views. Tel owner +33(0)475963177, +44 (0)1712624039.

### French Riviera

HEAVEN NEAR SAINT TROPEZ - Large, quiet, *totally private 10 acre estate* with 19th century main house, *guest/staff house and large pool. Dine on* vine-covered terrace overlooking forest and vineyard. *10 mins* to beaches/town. Main house sleeps 8, 2 baths. Guest house sleeps 3, 1 bath. Min. 1 month. July 1st to Aug. 15th. Price: $15,000/mo. Tel: Paris +33 (0)1 48 86 20 12. Fax: (0)1 42 76 92 74. obp@jouy.inra.fr

CANNES - DELUXE apartment-office during film festival, facing Palais des Festivals. Tel: +33 (0)4 93 06 25 47.

RAMATUELLE neighborhood, 5-bedroom house, pool, sea view, all comfort, available Aug. owner tel +33 (0)142220104

LE RAYOL, FRENCH RIVIERA, 4 bedroomed villa with central heating and heated swimming pool, in quiet, residential village about 30 kms from St. Tropez. Available all year except 15 July-31 Aug. Price varies from FF6500 - FF11,000 per week. Heating for swimming pool: FF500 per week. Tel: Geneva +41-22 783 0709 (office) or +41-22-7754335

LA CROIX-VALMER - 15 km from Saint Tropez, villa on beach, all comforts, *8 rooms* 12 beds, huge garden, tennis court, garage. May & Oct. FF5,000 week. June & Sept. FF8,000 week. July & Aug. FF15, 000 week. Private owner. Tel. +33(0)4 90625925 Fax (0) 4 90650356

SMALL LUXURY VILLA Tourettes-sur-Loup 1/2 hour from Nice & Cannes 3 bedrooms large reception. Stunning views, garden & pool. 6 months minimum at 5E,000 per month Call English owner 06 44 (0)1903 744516

*June/July/August.* 3 *min beach*, 10 *min* Monaco/Nice. built by royalty, mountain seaviews, peaceful Garden, ampround pool. 6 luxury suites Visit Tel. +33(0)4 93 80 78 08, owner +44(0171) 4937484

NICE-LUXURY CONDO, FURNISHED 110 sq.m. 2 bedrooms, 2 baths, 2 terraces. Mediterranean view, close to beach. Available after July 1. Dr. Sussel. Fax 1-401-331-7429 Tel: 1-401-331-1055

### Corsica

CORSICA, NEAR CALVI, splendid villa, 8-10 persons, fully equipped, swimming pool, near sea - tennis - golf. Available May, June, July, September. Call owner +33 (0)5 58 03 35 54

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MONACO GRAND PRIX
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### Paris & Suburbs

A PARISIAN HOLIDAY IN LUSHEST park setting. Beautiful 1890 villa in Park of MAISONS-LAFFITTE, within walking distance of chateau. 20 kms west of Paris, 18 minutes by RER to Center. Total elegance and comfort for 5 to 7 July, Sept. & Oct. US$8,000 / month Min. 2 weeks. Fax +33 (0)1 47 30 85 35

15th, TRIPLEX WITH TERRACE. 4 bedrooms. 2 baths, excluding utilities. From 1 or 15 july to 1 september. FF 9,900/mo Tel: +31 70 355 26 26

CHANTILLY region, 18th century house, all comforts, 10 bedrooms, 3 receptions, terrace, private garden. August: FF4,000 per week. Tel. +33 (0)3 44 73 20 92.

ILE DE LA CITE, charming flat on Seine. Free May, June, August. terrace. fireplace. stunning view Tel: (0)144070931.

MARAIS: Charming 1 Bedroom, near Place des Vosges. *Terrace, view*, elevator, equipped. June/July $3500 mo. Call +33 (0)1 48 04 71 77 until 4/29

MONTMARTRE, charming flat, 40 sq.m., fully furnished, washing machine. May - Sept. FF5,500 mst. Tel +33 (0)142260032

MONTPARNASSE, July - August, 3-room flat, *fully equipped*, sleeps 3. *FF6000/mo* + deposit. Tel: +33(0)1 43 22 05 69

### French Provinces

DORDOGNE - *On Active Organic Farm* in idyllic valley, farmhouse and cottage to let. Sheep, ducks, *hens reared*. Birds, butterflies, orchids grow naturally. Private golf. Tel: +33 (0)5 53 03 57 47 (English owner) or Fax: +33 (0)5 53 04 23 79.

18th CENTURY NORMANDY HOUSE, June to Sept. '97 or full year. Fully furnished, 6 bedrooms, garden. In charming village over Seine cliffs. Paris 65 kms, Giverny 10 kms. Fax +33 (0)1 47819281.

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# IMF Chief Calls on Fed To Tighten

## *U.S. Stocks 'a Bit' Rich, Camdessus Declares*

By Brian Knowlton
*International Herald Tribune*

WASHINGTON — Michel Camdessus, managing director of the International Monetary Fund, said Thursday that he supported a "very progressive monetary tightening" by the Federal Reserve Board and agreed with his chief economist that the U.S. stock market was "a bit on the rich side.'

He also said that he expected Fund lending to Russia to resume by next month, with the first payments of a tranche of $3.3 billion.

Mr. Camdessus was speaking ahead of meetings of the IMF Interim Committee and the IMF-World Bank Development Committee.

Referring to the much-noted warning by the chairman of the Fed, Alan Greenspan, about the dangers of "irrational exuberance" in what then was a booming stock market, the Fund chief said Mr. Greenspan's exhortation seemed to have become "part of conventional wisdom" in global equity markets.

Mr. Camdessus also played on the phrase to refer to the Fund's uncommonly rosy outlook for the global economy. Around the world, he said, "I think there are good reasons for us to be in a state of rational exuberance."

On Russia, he said he was reasonably certain that agreement on the second tranche of the $10.3 billion program could be concluded by the middle of May, with disbursement beginning within five days of the accord.

Citing in particular tax collection, the Fund delayed an October installment of the loan amid concerns over the structural reform and economic stabilization programs it is to support. Russia experienced a sharp decline in tax revenue in connection with its presidential election. Some enterprises stopped paying taxes while they waited to see whether President Boris Yeltsin or his Communist opponent would win.

Mr. Yeltsin has since strengthened tax collection.

On other matters, Mr. Camdessus:

- Played down any fears of a financial crisis in Japan, saying the Fund saw no reason there for alarm and adding that the organization was working closely with authorities in Tokyo on "putting their finance sector in order."
- Expressed satisfaction with actions by South Korean authorities to solve problems facing the country's banking sector and to strike a better macroeconomic balance.
- Said Argentina's economic program was "producing good results."
- Called Venezuela's economic reform program "an undeniable success," though he warned of inflationary pressures.

The managing director vigorously evaded repeated questioning by a Dutch reporter about recent reports that Paris might be pushing him to head the planned European Central Bank.

"I call it press speculation," he said, "and as you know, the IMF doesn't like to feed press speculation. No, no, no!"

Mr. Camdessus, who had run the French central bank, recently began a third five-year term at the Fund. No other managing director has served more than two terms.

Mr. Camdessus also laid out the framework of a debate on globalization — the increasingly quick and free flow of goods, capital and technology across borders — that will be a central theme of the meetings ahead.

"Many think globalization is a zero-sum game," he said, "where a few are gaining at the expense of others."

Critics have pointed to declining manufacturing employment, downward pressures on the wages of less-skilled workers and a loss of the autonomy of national policymakers.

But while noting that globalization carried a risk of marginalization for countries "not able to integrate in the world economy," Mr. Camdessus said the net result of globalization was positive.

David Abel/The Associated Press
Traders on the Toronto Stock Exchange throwing papers to celebrate the last day of trading on the floor.

# *Toronto Traders Log On to New Era*

By Anthony DePalma
*New York Times Service*

TORONTO — The Toronto Stock Exchange closed its trading floor on Wednesday and switched entirely to computers, hoping to lower costs, protect its share of the market and at least partly overcome the embarrassment it

WALL STREET WATCH

suffered last month when frenzied trading in a troubled stock repeatedly shut down the exchange.

The boom of confetti cannon at 4 P.M. marked the ceremonial final floor transaction — 100 shares of BCE Inc., the parent company of Bell Canada. After completing the transaction, Donnie Moss, 68, one of the last remaining floor traders, threw his order book into the air. And the Toronto exchange, the world's ninth-largest stock market, with trading in 1996 valued at $215 billion began a new era.

Toronto thus joined London, Paris and other major markets that have abandoned frantically shouted instructions and mysterious hand signals in favor of the silent efficiency of computers — where traders send orders directly to the stock exchange from desktop terminals at brokerage offices.

The New York Stock Exchange, the largest market, continues to use the traditional floor trading system. However, the exchange also handles computerized trades. The Nasdaq market is fully computerized.

Toronto was a pioneer in computers, partly automating some trading in 1977. It decided in 1992 to switch completely to computers, but early attempts to develop its own system failed. Last year, exchange officials decided to adopt the system used by the Paris Stock Exchange.

The transition to automation was well under way when a hidden glitch in a 20-year-old software program caused the exchange's system to overload last month, making Toronto the butt of market jokes.

The problem involved trading in the shares of Bre-X Minerals Ltd., a small but widely held Canadian exploration company that said it had discovered the world's richest gold strike in Indonesia.

On March 27, Bre-X made an announcement that cast doubt on its initial gold estimates. More than 8 million shares of its stock changed hands in the first 20 minutes of trading, overloading the exchange's computer and shutting down the system. The problems continued for several days. In all, the entire exchange was shut down three times, while trading in Bre-X was halted twice more because of the system overload.

What caused the computer crash was "a minor system bug hidden for 20 years," said Brian Harding, senior vice president for information systems at

See CHANGE, Page 17

# A Failed Client Haunts Bear Stearns

By Diana B. Henriques and Peter Truell
*New York Times Service*

NEW YORK — When it comes to clearing, the arcane but crucial business of processing and guaranteeing the hundreds of billions of dollars' worth of trades that occur on Wall Street each day, few firms rival Bear Stearns & Co.

Clearing services are a cornerstone of its business, and Bear is not shy about its prowess. "We Clear Everything for Everybody," it boasted in ads in the Securities Industry Association's yearbook. In another industry publication, Bear urged brokerage firms to "Throw Our Weight Around."

That is just what the New York brokerage A.R. Baron may have done, according to some customers of the small firm, which collapsed last July under a deluge of regulatory investigations and customer complaints.

In several pending arbitration cases, the customers contend that Bear's relationship with Baron went beyond the usual ties between a clearing broker and its client. Specifically, they maintain that Bear extended credit and clearing services that kept Baron alive long after it otherwise would have closed, despite serious complaints lodged directly with Bear.

They further maintain that Bear knew, or should have known, that Baron was manipulating stock prices, gouging customers and carrying out unauthorized trades on a huge scale — charges that the Securities and Exchange Commission filed against Baron before its collapse.

As one customer arbitration case puts it, Bear kept the brokerage alive "so that Baron could generate revenues and find investors to enable it to repay Bear Stearns the loans it had made to Baron."

Bear denies these allegations and insists that it has no responsibility for customer losses at Baron.

"The regulators were given the complaints that Bear Stearns received," a spokeswoman said, adding that the company does not — and market regulators do not require it to — "police or investigate the broker-dealers for whom it performs back-office functions."

Bear's clearing business, she said, "has never been found by any regulator to have acted in violation of any rules governing this business."

Still, Baron's abrupt collapse has become a continuing headache for Bear.

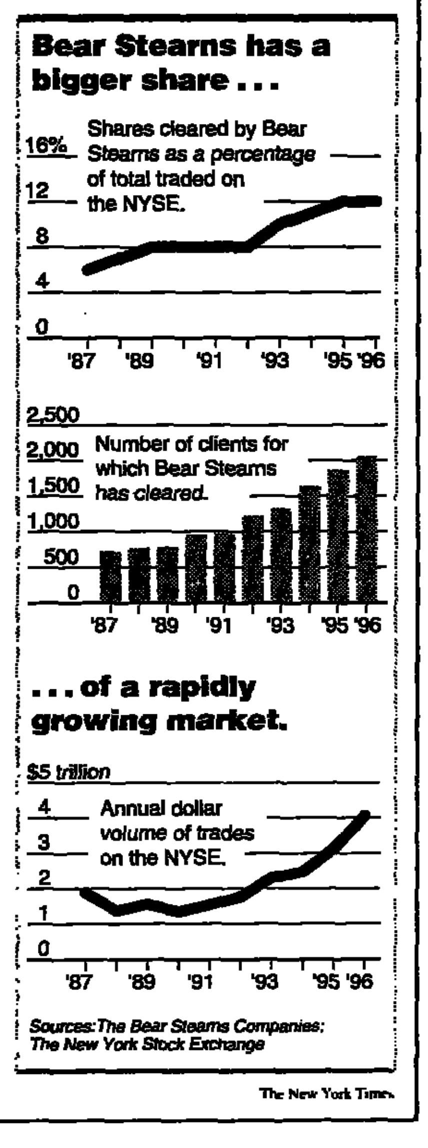
At the direction of the Manhattan district attorney's office, a grand jury has been investigating the fall of Baron for more than six months, according to filings in a bankruptcy court.

A clearing broker processes the paperwork and guarantees trades by customers of client firms, which are called introducing brokers. If an introducing broker cannot immediately meet its obligations on behalf of its customers, its clearing firm must do so.

Courts have held that clearing brokers in most instances have no fiduciary duty to customers of client firms because clearing brokers do not control introducing brokers. But industry arbitration panels, not bound by court precedent, have sometimes held clearing brokers liable for customer losses, usually in cases where ties to an introducing broker seemed unusually elaborate.

Baron, the brokerage at the center of the grand jury investigation, opened in 1992 and was frequently short of cap-

See STOCKS, Page 17




# Juppe Tells Ministries To Prepare New Cuts

## *Spending to Be Capped at 1996 Levels*

*Compiled by Our Staff From Dispatches*

PARIS — Prime Minister Alain Juppe showed the government's determination to qualify for Europe's single currency by ordering all ministries on Thursday to cap spending for a second year running.

As the campaign for an early parliamentary election heated up, Mr. Juppe's office released a copy of a letter calling on all ministries to prepare further cutbacks to keep the lid on state spending, which he wants capped at 1996 levels.

The 1997 budget limits state spending to the same level as in 1996 — 1.563 trillion francs ($270.29 billion) — which implies cuts to compensate for inflation.

Next year "will confirm France's ability to take part in European monetary union and a single currency starting Jan. 1, 1999," Mr. Juppe wrote. "This decisive result for our country in European construction will be thanks to the clean-up of public finances pursued with vigor since 1995."

Mr. Juppe's letter, the traditional missive on budget goals for the following year, came at the same time as a reaffirmation by Finance Minister Jean Arthuis that France's finances for 1997 — the decisive year for single-currency qualification — were in line with forecasts.

Mr. Arthuis said in an interview published in the business daily Les Echos that there were no signs of slippage this year. He stressed that tax revenue, including income from value-added tax, was not below forecast.

The finance minister has repeatedly dismissed press speculation that this year's budget was under pressure, not because of problems with spending cuts, but because of possible tax-revenue shortfalls and a larger-than-forecast social security deficit.

"If in any case there were any nasty surprises, we would take sufficient measures to control spending levels," Mr. Arthuis said in a reiteration of the government line over past weeks.

"We have frozen 10 billion francs," of spending credits, he said. "If we had to go further, we would do it."

"I have strong hopes that we will also meet our goals on the social accounts," he added.

The center-right government is heading into a tough campaign battle with the main opposition Socialist Party and is eager to prove its economic track record to voters before the two-round parliamentary election on May 25 and June 1.

It got some help from a report Monday that industrial production, excluding energy, food and construction, rose 3.7 percent in February from the previous month, giving a year-on-year rise of 2.2 percent.

Analysts said the data provided further evidence that exports were driving French economic growth. Some of them said the news also pointed to a recovery in investment, which the government is relying on to boost growth to 2.3 percent this year from 1.3 percent in 1996.

"The most interesting element is the rise in capital-goods investments," said Eric Chaney, an economist with Morgan Stanley in Paris. "It confirms the scenario of a cyclical recovery in France."

"I am convinced that investment in France is underestimated," he added.

*(Reuters, Bloomberg)*

### ■ Commission Defends Forecast

The European Commission rejected on Thursday accusations that its forecast that Italy was unlikely to be ready to take part in a single currency in 1999 was politically influenced, Agence France-Presse reported from Brussels.

The commission's projection that Italy would breach the permitted budget deficit ceiling this year, and by an even bigger amount next year, was based on a purely technical assessment, a commission spokesman, Klaus van der Pas, said.

"We would lose all credibility if we started making politically oriented calculations," he said.

The commission's forecasts were greeted with a furious reaction from the Italian government. An Italian on the commission, Emma Bonino, suggested that Italy had been treated more harshly than other EU countries.

France and Germany were both forecast to exactly hit the 3 percent ceiling, despite skepticism among private-sector economic analysts and the International Monetary Fund.

# Addresses in Cyberspace: No Longer a Monopoly

*Compiled by Our Staff From Dispatches*

GENEVA — Internet users will be able to pick from a wider choice of addresses at cheaper prices under a plan to inject competition into the unruly cyberspace name tag and address business, industry insiders and United Nations officials announced Thursday.

Major companies, public bodies and international organizations will sign an accord next week setting up a new global structure to manage registration of addresses on the Internet, the sources said.

The accord was shaped after nearly two years of sometimes acrimonious debate in the on-line community and fears that government and powerful organizations were attempting to impose themselves on the freewheeling Internet.

Currently, just one firm, U.S.-based Network Solutions Inc., holds a monopoly on the registration of the most coveted address tag in cyberspace, that ending in .com.

Network Solutions also has a lock on the endings .net and .org., so-called generic top level domains, or simply, domain names, the Internet's equivalent of telephone numbers.

Consumers, instead of having to apply to Network Solutions, will soon be able to shop around (on the Internet) for the cheapest address price and the best service, the officials said.

Enthusiasts will also be able to choose from a greater variety of tags. The International Ad Hoc Committee, which represents a group of Internet-related entities, plans to offer seven new generic domain names, for example, .nom.

So, if John Smith is quick on his toes, he can put the Web address johnsmith.nom. on his name cards.

"What we are doing is globalizing the administration of a global resource," said Robert Shaw, a member of the UN's International Telecommunications Union and part of the team behind the project.

Mr. Shaw said companies like MCI Communications Inc., which carry Internet traffic, as well as state-owned France Telecom were among 45 players in the multibillion-dollar business who would sign the agreement in Geneva on May 1.

Network Solutions is authorized to charge $50 to register each address tag, with two years payment required up front.

In 1993, before surfing on the World Wide Web became a popular pastime, NSI registered about 400 addresses per month. "Last month, they registered about 100,000," Mr. Shaw said

"I would guess by September 1997 it is somewhere on the order of $180 million in revenue," he said. "So, suddenly, people are saying I would like to get into business, too."

Some 28 firms will soon be given a chance, thanks to the project.

*(Reuters, AFP)*

# CURRENCY & INTEREST RATES

## Cross Rates

April 24

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.9315 | 3.1415 | 1.1249 | 0.3335 | 0.1152* | — | 5.4515* | 1.327 | 1.5318* | 1.3875 | 1.334* |
| Brussels | 35.545 | 57.48 | 20.635 | 6.1222 | 2.08* | 18.345 | — | 24.1925 | 0.2913 | 25.50 | 24.445* |
| Frankfurt | 1.7186 | 2.7845 | — | 0.2996 | 0.1008* | 0.8889 | 4.847* | 1.1717 | 1.3631* | 1.2347 | 1.187* |
| London (a) | 1.6223 | — | 2.7924 | 9.4222 | 2,776.08 | 3.1413 | 57.6426 | 2.3786 | 205.1809 | 2.2642 | 235.627 |
| Madrid | 144.86 | 235.021 | 84.255 | 25.002 | 8.491* | 74.890 | 4.0837 | 98.726 | 114.868* | 104.103 | — |
| Milan | 1,786.07 | 2,757.93 | 992.31 | 294.65 | — | 882.10 | 48.096 | 1,162.73 | 13.528 | 1,226.07 | 11.777 |
| New York (b) | — | 1.6260 | 1.7152 | 5.7855 | 1,708.09 | 1.9286 | 35.38 | 1.4608 | 126.10 | 1.3929 | 144.865 |
| Paris | 5.794 | 9.40 | 3.37 | — | 0.3396* | 2.9957 | 0.1622 | 3.94 | 4.5944* | 4.1639 | 3.9995* |
| Tokyo | 126.20 | 205.43 | 73.73 | 21.86 | 0.741 | 65.55 | 3.5740 | 86.32 | — | 90.65 | 0.8753 |
| Toronto | 1.3929 | 2.2655 | 0.8123 | 0.2407 | 0.0816* | 0.7223 | 0.3907* | 0.954 | 1.1048* | — | 0.964* |
| Zurich | 1.460 | 2.3758 | 0.8573 | 0.2585 | 0.0856* | 0.7568 | 4.1251* | — | 1.1584* | 1.0484 | 1.0097* |
| 1 ECU | 1.1391 | 0.7021 | 1.9585 | 6.5999 | 1,943.38 | 2.2081 | 40.4867 | 1.6714 | 141.652 | 1.5851 | 165.01 |
| 1 SDR | 1.3675 | 0.8443 | 2.3502 | 7.9234 | N.Q. | 2.6449 | 48.5059 | 2.0055 | 172.444 | 1.9146 | 198.099 |

*Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 p.m. and Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9986 | Greek drac. | 272.72 | Mex. peso | 7.853 | S. Afr. rand | 4.4445 |
| Australian $ | 1.289 | Hong Kong $ | 7.7465 | N. Zealand $ | 1.4461 | S. Kor. won | 892.50 |
| Austrian sch. | 12.095 | Hung. forint | 180.55 | Norw. krone | 7.055 | Swed. krona | 7.6611 |
| Brazil real | 1.063 | Indian rupee | 35.745 | Phil. peso | 26.36 | Taiwan $ | 27.64 |
| Chinese yuan | 8.3246 | Indo. rupiah | 2419.88 | Polish zloty | 3.14 | Thai baht | 26.06 |
| Czech koruna | 30.45 | Irish £ | 0.6461 | Port. escudo | 172.20 | Turkish lira | 132250. |
| Danish krone | 6.5445 | Israeli shek. | 3.3968 | Russ ruble | 5746.50 | UAE dirham | 3.6705 |
| Egypt. pound | 3.393 | Kuw dinar | 0.3008 | Saudi riyal | 3.75 | Venez. boliv. | 479.50 |
| Fin. markka | 5.1535 | Malay. ring. | 2.504 | Sing. $ | 1.4433 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6221 | 1.6212 | 1.6204 | Japanese yen | 125.61 | 124.96 | 124.43 |
| Canadian dollar | 1.3894 | 1.3867 | 1.3840 | Swiss franc | 1.4620 | 1.4568 | 1.4522 |
| Deutsche mark | 1.7155 | 1.7114 | 1.7079 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).*

## Libid-Libor Rates

April 24

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 9/16 - 5 11/16 | 3 1/8 - 3 1/4 | 1 1/8 - 1 1/4 | 6 5/16 - 6 5/16 | 3 5/16 - 3 7/16 | 7/16 - 9/16 | 4 - 4 1/8 |
| 3-month | 5 3/4 - 5 13/16 | 3 1/8 - 3 1/4 | 1 1/4 - 1 3/8 | 6 7/16 - 6 9/16 | 3 5/16 - 3 7/16 | 1/2 - 5/8 | 4 - 4 1/8 |
| 6-month | 5 7/8 - 6 | 3 3/16 - 3 5/16 | 1 3/8 - 1 1/2 | 6 9/16 - 6 11/16 | 3 3/8 - 3 1/2 | 1/2 - 5/8 | 4 1/8 - 4 1/4 |
| 1-year | 6 1/4 - 6 3/8 | 3 1/4 - 3 3/8 | 1 15/16 - 2 | 6 3/4 - 7 | 3 9/16 - 3 11/16 | 5/8 - 3/4 | 4 5/16 - 4 5/16 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 7/16 | 5 7/16 |
| 90-day CDs dealers | 5.73 | 5.73 |
| 180-day CP dealers | 5.68 | 5.68 |
| 3 month Treasury bill | 5.18 | 5.20 |
| 1-year Treasury bill | 5.67 | 5.64 |
| 2-year Treasury bill | 6.51 | 6.47 |
| 5-year Treasury note | 6.82 | 6.77 |
| 7-year Treasury note | 6.86 | 6.81 |
| 10-year Treasury note | 6.92 | 6.88 |
| 30-year Treasury bond | 7.12 | 7.08 |
| Merrill Lynch 30-day RA | 4.95 | 4.94 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.44 | 0.47 |
| 1-month interbank | 0.57 | 0.59 |
| 3-month interbank | 0.58 | 0.59 |
| 6-month interbank | 0.63 | 0.63 |
| 10-year Govt bond | 2.22 | 2.35 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.08 | 3.12 |
| 1-month interbank | 3.23 | 3.15 |
| 3-month interbank | 3.25 | 3.15 |
| 6-month interbank | 3.28 | 3.20 |
| 10-year Bond | 5.82 | 5.84 |

| Britain | | |
|---|---|---|
| Bank base rate | 6.00 | 6.00 |
| Call money | 6 1/16 | 6 1/16 |
| 1-month interbank | 6 1/8 | 6 1/8 |
| 3-month interbank | 6 7/16 | 6 3/8 |
| 6-month interbank | 6 5/8 | 6 5/8 |
| 10-year Gilt | 7.57 | 7.57 |
| **France** | | |
| Intervention rate | 3.10 | 3.10 |
| Call money | 3 1/16 | 3 1/16 |
| 1-month interbank | 3 5/16 | 3 5/16 |
| 3-month interbank | 3 3/8 | 3 3/8 |
| 6-month interbank | 3 7/16 | 3 1/2 |
| 10-year OAT | 5.77 | 5.79 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 340.50 | 340.20 | —0.30 |
| London | 341.15 | 340.90 | +0.10 |
| New York | 343.30 | 342.70 | —0.60 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)*
*Source: Reuters.*

# Fiat's 1996 Net Rises 10%

*Compiled by Our Staff From Dispatches*

MILAN — Fiat SpA, Italy's largest company, said Thursday that its net profit rose 10.2 percent in 1996, thanks to one-time gains, but operating profit plunged.

The company posted a net profit of 2.37 trillion lire ($1.4 billion) last year, up from 2.15 trillion lire in 1995. But operating profit fell to 1.805 trillion lire from 3.325 trillion the previous year. Sales rose 4 percent, to 78 billion lire.

Fiat also said that it would give investors one additional share for every 10 held.

"The bonus share is nice but doesn't make up for the poor operating performance," said Nicholas Potter, an analyst at Credito Italiano International.

Fiat did not detail the one-time gains that lifted its net profit, but said the bottom line was helped by the selling of a 31 percent stake in its New Holland tractor unit on the New York Stock Exchange and the sale of its fund management operations to Assicurazioni Generali SpA.

Fiat also said that in the first quarter of this year, pretax profit rose to 495 billion lire from 464 billion a year ago. It said operating profit fell 11 percent to 450 billion.

Fiat's first-quarter sales gained 5.3 percent, to 20.84 trillion lire. Sales rose at its car and tractor operations, but fell at the Iveco truck division.

The results were announced after the close of trading. Fiat's stock closed 155 lire lower at 5,430 lire.

Fiat attributed its slow start this year in part to Italy's weak economy and heavy taxes.

"Unemployment has reached worrying levels," the carmaker said. "The increase in disposable income did not lead to more consumption because of the effect of growing fiscal pressure."

Fiat said its profit margins did improve as the quarter went on when a government incentive program for car sales took effect. The government in December announced cash payments to people who turn in old cars and buy new ones.

Fiat said its market share in Europe rose to 12.7 percent at the end of the first quarter from 11.3 percent at the end of 1996.

*(Bloomberg, AFP, AFX)*

# *EU Assails China Rules*

*Compiled by Our Staff From Dispatches*

BRUSSELS — The European Commission called Thursday on China to break down barriers to its markets, citing complaints by European businesses that key service industries are all but closed to foreign competition.

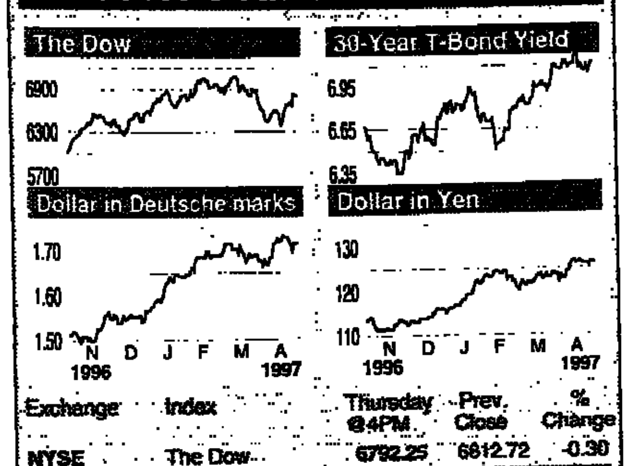
With China's bid to join the World Trade Organization entering a decisive phase, the commission said high tariffs, murky regulations, restrictions on marketing and copyright piracy remain obstacles.

The liberalization of commerce has "so far had little impact on European companies' ability to gain access to China," the commission said.

The commission said a survey of 92 European traders and 97 investors from more than 20 industries produced hard evidence of Chinese market-access barriers, notably in insurance, telecommunications and law.

*(Bloomberg, AFP)*

## Investor's America




| Exchange | Index | Thursday @4PM | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 6792.25 | 6812.72 | -0.30 |
| NYSE | S&P 500 | 771.18 | 773.64 | -0.32 |
| NYSE | S&P 100 | 754.24 | 755.84 | -0.21 |
| NYSE | Composite | 403.62 | 404.71 | -0.27 |
| U.S. | Nasdaq Composite | 1229.39 | 1227.15 | +0.18 |
| AMEX | Market Value | 543.95 | 543.36 | +0.11 |
| Toronto | TSE Index | 5864.79 | 5874.10 | -0.16 |
| São Paulo | Bovespa | 9708.95 | 9634.18 | +0.78 |
| Mexico City | Bolsa | 3780.03 | 3825.97 | -1.20 |
| Buenos Aires | Merval | 709.82 | 722.07 | -1.70 |
| Santiago | IPSA General | 5335.05 | 5352.96 | -0.33 |
| Caracas | Capital General | 6301.21 | 6345.55 | -0.70 |

Source: Bloomberg, Reuters — International Herald Tribune

# Fed Governor Puts a Damper on IBM-Led Stock Rally

*Compiled by Our Staff From Dispatches*

NEW YORK — Blue-chip stocks retreated Thursday after an earnings-driven jump in the shares of International Business Machines sparked an early rise of nearly 80 points in the Dow Jones industrial average.

Comments from a Federal Reserve Board governor and a drop in the number of weekly jobless claims fueled fears of inflation and rising interest rates, helping bring down bonds and stocks.

The Dow finished 20.47 points lower, at 6,792.25. The number of advancing issues was about equal to the number of decliners on the New York Stock Exchange.

The Dow's pullback was led by a drop in the shares of AlliedSignal and Procter & Gamble Co., both of which reported disappointing earnings.

Bond and stock markets were hit by comments from Laurence Meyer, one of the governors of the Federal Reserve Board. He said the economy was racing along at an "unsustainable" rate, fueling speculation the Fed will boost lending rates again next month.

The Nasdaq composite index, which is weighted toward technology shares, also posted strong gains early in the day, but finished trading just 0.97 points higher, at 1,228.11. The Standard & Poor's 500 index fell 2.46 points, to 771.18.

Fears that the Fed will raise interest rates next month sent the price of the 30-year Treasury bond down 12/32, to 93 29/32. The yield on the benchmark issue rose to 7.12 percent from 7.08 percent.

Bonds had already slipped before Mr. Meyer spoke, as traders speculated that reports next week on labor costs, economic output and jobs would provide more evidence that the economy is booming.

More evidence of a healthy labor market came Thursday, when the government said the number of Americans filing first-time jobless

**U.S. STOCKS**

claims last week fell by 8,000 to a seasonally adjusted 324,000.

IBM shares jumped 12¼ to 154⅝ after the company reported a higher-than-expected rise in first-quarter sales, and said its shift into services and smaller computers was on track.

After the market closed Wednesday, IBM said it earned $1.195 billion, or $2.37 a share, in the quarter, up 54 percent from $774 million in the quarter a year earlier. But the 1996 quarter included a one-time charge of $435 million; without it, earnings would have been $1.2 billion, or $2.21 a share.

IBM's revenue increased 4.5 percent, to $17.3 billion.

The company, once considered a staid vendor of giant computers, has cut its reliance on sales of mainframe computers and jumped into the fast-growing market for networking software, personal computers, and services advising companies on how to tie these pieces together. The transformation has been so successful that IBM absorbed a 30 percent drop in mainframe sales and still saw its revenue grow, analysts said.

Revenue from IBM's business of servicing and consulting on other companies' computer systems surged 28 percent to $4.1 billion.

Shares in Compaq Computer rose 2⅝ to 80⅛ after the company announced plans to buy back as many as 25 million shares, or 9 percent, of its stock.

MCI Communications stock fell after the company said first-quarter profits were flat, at $295 million, as increased investments in new businesses offset strong results from its core long-distance service.

Delta Air Lines posted a third-quarter profit of $187 million, reversing a loss of $298 million in the period a year ago. Shares in Delta and other carriers fell, however, as investors took profits after a sharp rise in airline stocks over the past two trading days, analysts said.

Stock in American International Group rose ¾ to 118¾ after the insurance and financial-services company said first-quarter net profit rose to $780.9 million from $671.2 million a year ago. Jeffrey Hopson, an analyst at A.G. Edwards & Sons, said AIG's international business was growing at a 20 percent annual rate. *(AP, Reuters, Bloomberg, NYT)*

## Very briefly:

### Procter & Gamble Earnings Up

CINCINNATI (Bloomberg) — Procter & Gamble Co. said Thursday that financial third-quarter earnings rose 16 percent as the company benefited from cost-cutting efforts.

The maker of Tide laundry detergent and Pampers diapers said net income rose to $881 million, or $1.26 a share, from $760 million, or $1.07 a share, a year earlier.

Revenue rose 2 percent, to $8.77 billion. Shares in Proctor & Gamble fell $1.125 to $124.375 in late trading.

### Comsat Files Suit Against Ex-CEO

BETHESDA, Maryland, (Bloomberg) — Comsat Corp. said it sued its former chief executive, Bruce Crockett, alleging he conspired with some shareholders who have threatened a proxy fight to take over the satellite communications company.

The suit, filed in a federal court in Virginia, alleges that Mr. Crockett, Herb Denton, Providence Capital Inc. and Wyser-Pratte Inc. violated the Communications Satellite Act of 1962. The suit seeks more than $20 million in damages.

- **Bell Atlantic Corp.** received Justice Department antitrust clearance to go ahead with its $23 billion acquisition of Nynex Corp., creating a telecommunications powerhouse that will provide local telephone service from Maine to Virginia.
- **Walt Disney Co.** is to combine its U.S. and international video distribution units into one division, Buena Vista Home Video Worldwide.
- **Netscape Communications Corp.**'s first-quarter net income rose to $7.94 million, or 9 cents a share, from $3.58 million, or 4 cents, in the year-earlier period. Revenue more than doubled, to $120.2 million from $56.1 million.
- **Dow Chemical Co.**'s first-quarter operating income totaled $765 million, down from $868 million a year earlier.

*Bloomberg, AFX*

# Signs of Rate Rise Give Dollar a Lift

*Bloomberg News*

NEW YORK — The dollar edged higher against most other major currencies Thursday after comments by a Federal Reserve Board governor convinced many traders that U.S. interest rates were heading higher.

"The economy appears to be growing at an unsustainable above-trend rate," Laurence Meyer said at a meeting of the Forecasters Club in New York.

The Fed's Open Market Committee, which determines interest-rate policy, meets May 20. On March 25, the

**FOREIGN EXCHANGE**

panel raised its target for the federal funds rate on overnight loans to 5.5 percent from 5.25 percent. Increased interest rates make deposits and bonds denominated in a currency more attractive.

A bigger-than-expected decline in the number of jobless claims in a weekly report added to speculation that the Fed would raise rates to keep the economy from overheating.

Traders were cautious, though, ahead of a meeting Sunday of finance ministers and central bankers from the Group of Seven leading industrialized nations. Many analysts predicted the G-7 would reaffirm its position, made in February, that the dollar had risen enough.

Treasury Secretary Robert Rubin said Thursday that the G-7 policy on the dollar had been "useful."

But the dollar has risen since the February meeting, hitting 126.850 yen on April 9. It closed Thursday at 126.100 yen, up from 126.050 on Wednesday.

Japanese officials, calling the dollar's rise "excessive," have suggested that they might ask other G-7 members to join in a coordinated selling of dollars.

Against other major currencies, the dollar rose to 1.7152 Deutsche marks from 1.7135 DM and to 5.7855 French francs from 5.7775 francs.

But it slipped to close at 1.4608 Swiss francs, down from 1.4625 francs. The pound rose to $1.6260 from $1.6230.

# 'We Care,' Philip Morris Chief Says

*Compiled by Our Staff From Dispatches*

RICHMOND, Virginia — The chairman of Philip Morris Cos. defended his company as a compassionate corporate citizen on Thursday as he refused to discuss progress in talks to settle lawsuits filed by 23 states.

The chairman, Geoffrey Bible, also said the company would not be split up, even though top management had weighed such a proposal several years ago. Philip Morris owns Miller Brewing Co. and Kraft Foods Inc.

"We acquired the food and beer companies to run them, not to spin them off," Mr. Bible said.

During questioning, a shareholder said Wall Street investors speculated that Philip Morris, a diversified group best known for its highly profitable cigarette businesses, would spin off some of its businesses.

The speculation has been driven recently by the talks between tobacco companies and U.S. anti-tobacco forces aimed at settling court cases and public policy disputes that could cost $300 billion or more.

Philip Morris and RJR Nabisco Holdings are the two main companies representing the tobacco industry in the negotiations with the 23 state attorneys general and health activists.

The talks are an attempt to settle lawsuits by states seeking to recover the costs of treating smoking-related illnesses.

"We will listen to and explore all reasonable measures that make sense," Mr. Bible told shareholders at the company's annual meeting.

Among proposals before shareholders is one to launch a campaign against youth smoking in foreign countries.

"We are a responsible corporate citizen," he said, adding that Philip Morris tries to "treat our fellow human beings with compassion."

Half of the company's $69.2 billion in revenue last year was generated by its nontobacco businesses. *(AP, Reuters)*

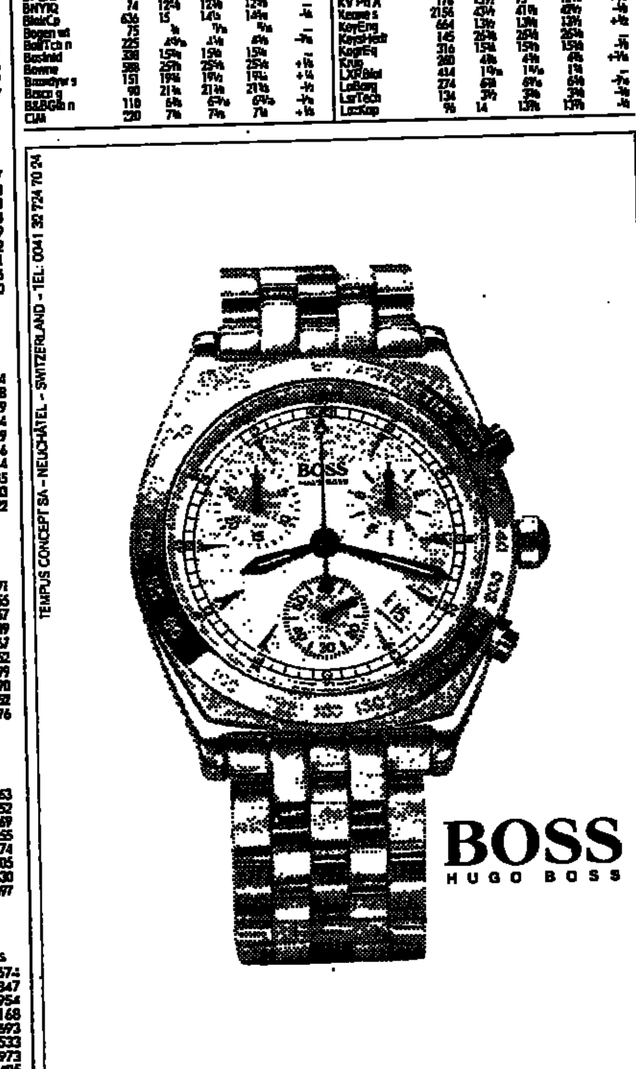
# AMEX

**Thursday's 4 P.M. Close**

The top 300 most active shares, up to the closing on Wall Street.

*The Associated Press.*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |



# U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 6844.93 | 6886.57 | 6777.40 | 6792.25 | -20.47 |
| Trans | 2594.73 | 2604.86 | 2546.03 | 2547.57 | -32.98 |
| Util | 211.71 | 212.62 | 210.31 | 210.73 | -1.26 |
| Comp | 2160.74 | 2169.61 | 2136.79 | 2138.15 | -13.34 |

**Standard & Poors**

| | Previous High | Previous Low | Previous Close | Today 4:00 |
|---|---|---|---|---|
| Industrials | 918.18 | 911.10 | 913.22 | 910.55 |
| Transp. | 579.01 | 566.96 | 578.60 | 574.93 |
| Utilities | 184.08 | 182.70 | 183.03 | 181.28 |
| Finance | 86.22 | 85.16 | 85.35 | 85.12 |
| SP 500 | 778.19 | 771.90 | 773.64 | 771.18 |
| SP 100 | 760.21 | 754.05 | 755.84 | 754.24 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 407.47 | 402.99 | 403.62 | -1.09 |
| Industrials | 517.88 | 512.21 | 513.11 | -0.95 |
| Transp. | 381.95 | 375.13 | 375.38 | -1.87 |
| Utility | 252.60 | 249.55 | 249.07 | -2.58 |
| Finance | 365.41 | 361.67 | 362.06 | -0.67 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1242.16 | 1227.93 | 1228.11 | +0.97 |
| Industrials | 991.06 | 982.43 | 983.87 | +2.51 |
| Banks | 1366.37 | 1360.38 | 1360.88 | -0.37 |
| Insurance | 1423.49 | 1411.70 | 1418.79 | +8.64 |
| Finance | 2660.94 | 2654.28 | 2654.37 | -0.34 |
| Transp. | 867.43 | 861.16 | 861.16 | +0.73 |

**AMEX**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| | 546.01 | 543.15 | 543.95 | +0.59 |

**Dow Jones Bond**

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 101.44 | —0.10 |
| 10 Utilities | 98.19 | —0.02 |
| 10 Industrials | 104.68 | —0.09 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| IBM | 105079 | 157 | 149⅝ | 154 | +11⅜ |
| PhorUpj | 99925 | 30⅛ | 29⅝ | 30 | -⅛ |
| CompUSA s | 84083 | 50 | 47⅛ | 48½ | +4⅜ |
| AstraA n | 80542 | 40 | 39⅛ | 39⅝ | +1⅛ |
| K mart | 69426 | 13½ | 13 | 13⅛ | +⅛ |
| PhilMor s | 64071 | 42⅜ | 41 | 41⅛ | +⅛ |
| AT&T s | 57335 | 31½ | 30⅞ | 30⅞ | -⅜ |
| Compaq | 56640 | 80⅜ | 77⅞ | 80⅛ | +2⅝ |
| HewlPk s | 54287 | 51⅛ | 49⅝ | 50⅛ | +⅜ |
| GreenTrF | 44507 | 29⅛ | 27½ | 28⅝ | -⅞ |
| Chrysler s | 39180 | 30⅛ | 29⅝ | 29⅞ | -⅜ |
| US Airway | 35518 | 34½ | 30⅝ | 31⅛ | -2⅜ |
| Vantive | 33826 | 49⅛ | 47⅛ | 48⅝ | +1⅛ |
| AMD | 33545 | 40⅛ | 37⅞ | 40⅛ | +2⅜ |
| MicrnT | 32026 | 37 | 34⅜ | 35⅛ | -⅜ |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Intel | 148856 | 149⅞ | 146⅛ | 146⅛ | -⅛ |
| Microsft s | 147847 | 117⅞ | 112⅝ | 114⅝ | -1 |
| Cisco | 138298 | 50⅛ | 48⅜ | 48⅝ | -⅝ |
| ReadRt | 82599 | 32½ | 27 | 27⅜ | -3⅜ |
| ApldMat | 81481 | 52⅛ | 48½ | 50⅛ | +⅝ |
| 3Com | 77896 | 29⅛ | 28⅛ | 28⅝ | +1⅛ |
| Oracle | 73953 | 39⅝ | 38⅝ | 39½ | +1⅛ |
| SunMic s | 67685 | 28⅜ | 27⅛ | 28⅛ | +1 |
| DellCpt s | 65504 | 81⅞ | 79½ | 81⅛ | +1⅜ |
| Ascend | 61971 | 42½ | 40⅜ | 41⅜ | +1⅛ |
| Novell | 58290 | 7⅝ | 7⅞ | 7½ | +⅜ |
| Informx | 50429 | 7⅛ | 6⅝ | 7 | -⅛ |
| BraXMo gn | 46728 | 3½ | 2⅝ | 2½ | +⅛ |
| MCI | 43816 | 38⅛ | 37⅛ | 37⅛ | -1⅛ |
| Gate2000 | 40054 | 58⅝ | 56⅝ | 58⅝ | +2⅜ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| SPDR | 26160 | 78⅝ | 76⅞ | 77⅛ | -⅞ |
| EchoBay | 20536 | 5⅞ | 5⅝ | 5⅝ | -⅛ |
| TWA | 17399 | 7⅞ | 7⅝ | 7⅝ | +⅛ |
| ViacB | 15204 | 26⅜ | 26 | 26⅛ | -⅛ |
| Hasbro s | 14210 | 24⅝ | 23½ | 23⅜ | +⅛ |
| IvaxCp | 5182 | 7⅝ | 6⅞ | 6⅝ | -⅛ |
| Nabors | 4548 | 19⅝ | 18⅝ | 19½ | +⅛ |
| Viacom | 4260 | 26⅜ | 25⅞ | 26⅛ | +⅛ |
| ForstLb | 4021 | 33⅝ | 32⅝ | 32⅜ | -1⅛ |
| PLC Sys | 3357 | 17⅛ | 15⅛ | 15⅝ | +⅜ |

### Trading Activity

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1162 | 1149 |
| Declined | 1284 | 1359 |
| Unchanged | 883 | 833 |
| Total issues | 3329 | 3341 |
| New Highs | 57 | 55 |
| New Lows | 63 | 53 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 263 | 229 |
| Declined | 243 | 301 |
| Unchanged | 205 | 188 |
| Total issues | 711 | 718 |
| New Highs | 19 | 11 |
| New Lows | 21 | 26 |

**Nasdaq**

| | Noon | Prev. |
|---|---|---|
| Advanced | 1701 | 1731 |
| Declined | 1435 | 2122 |
| Unchanged | 2241 | 1891 |
| Total issues | 5377 | 5744 |
| New Highs | 27 | 45 |
| New Lows | 148 | 214 |

**Market Sales**

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 490.17 | 585.79 |
| Amex | 22.23 | 29.47 |
| Nasdaq | 559.79 | 984.32 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Smedfig ADS | b | .2862 | 4-29 | 5-30 |
| Sociedad Quimca | b | 1.451 | -20 | 5-16 |
| **STOCK SPLIT** | | | | |
| FiberMark Inc 3 for 2 split. | | | | |
| **STOCK** | | | | |
| Columbia Bnk | - | 5% | 5-8 | 5-22 |
| F.N.B. Corp | - | 5% | 5-1 | 5-31 |
| LSB Fincl | - | 5% | 6-3 | 6-30 |
| Norwalk SvgsSoc | - | 10% | 5-14 | 5-29 |
| **INCREASED** | | | | |
| AVX Corp | Q | .06 | 5-2 | 5-12 |
| Amer HeritageLf | Q | .20 | 7-14 | 7-28 |
| BT Financial | Q | .34 | 5-9 | 6-2 |
| BostonFed Bncp | Q | .07 | 5-5 | 5-20 |
| Castle, AM. | Q | .17 | 5-9 | 5-16 |
| Charter One Fncl | Q | .25 | 5-8 | 5-20 |
| Equitable Iowa | Q | .165 | 5-14 | 6-3 |
| Fincl Tr Corp | Q | .31 | 5-3 | 5-9 |
| HlthCare Prop | Q | .61 | 5-2 | 5-20 |
| Johnson & John | Q | .22 | 5-20 | 6-10 |
| LSB Fincl | Q | .085 | 5-16 | 6-2 |
| Patriot Bk | Q | .0875 | 5-5 | 5-19 |
| Southern Fincl | Q | .07 | 5-6 | 5-20 |

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **SPECIAL** | | | | |
| Resource Bank | b | .25 | | |
| **INITIAL** | | | | |
| Alberto CulverA&B | - | .05 | 5-5 | 5-20 |
| Cornerstone Prop | - | .63 | 5-5 | 5-15 |
| Ocean Fincl | - | .20 | 5-5 | 5-12 |
| **REGULAR** | | | | |
| AZ PubSv adjpf | Q | 1.50 | 5-2 | 6-1 |
| Alltel Corp | Q | .275 | 6-6 | 7-3 |
| CIGNA Corp | Q | .83 | 6-12 | 7-10 |
| El Paso Natur Gas | Q | .365 | 6-6 | 7-1 |
| Fst Bk System | Q | .465 | 6-2 | 6-15 |
| Hawaiian El | Q | .61 | 5-12 | 6-10 |
| Indonesian Satell | b | .4349 | 5-9 | 6-10 |
| Mead Corp | Q | .30 | 5-5 | 6-1 |
| Minnesota Appl | Q | .31 | 5-16 | 6-10 |
| Minnesota Pwr | Q | .51 | 5-15 | 6-1 |
| Rio Algom g | S | .35 | 5-16 | 6-9 |
| Sara Lee | Q | .21 | 6-2 | 7-1 |
| Sea Contain B. | Q | .175 | 5-5 | 5-22 |
| Suburban Propane | Q | .50 | 5-2 | 5-13 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

### Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

# INTERNATIONAL FUTURES

**April 24, 1997**

## Grains

**CORN (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 298½ | 292 | 293 | —5½ | 62,873 |
| Jul 97 | 299¼ | 292¾ | 293¾ | —5½ | 129,477 |
| Sep 97 | 287 | 281½ | 281¾ | —4⅞ | 23,652 |
| Dec 97 | 282¼ | 277½ | 278½ | —3¾ | 101,784 |
| Mar 98 | 287 | 282½ | 283 | —4¼ | 10,097 |
| May 98 | 289 | 287 | 287 | —4 | 707 |
| Jul 98 | 293 | 289½ | 290½ | —4½ | 2,372 |

Est. sales N.A. Wed's. sales 60,709
Wed's open int 334,027 off 2172

**SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 274.20 | 271.20 | 273.00 | +0.60 | 28,200 |
| Jul 97 | 272.30 | 268.80 | 270.80 | +1.10 | 39,343 |
| Aug 97 | 264.70 | 261.20 | 262.70 | +1.60 | 11,137 |
| Sep 97 | 249.50 | 246.20 | 248.00 | +1.60 | 7,309 |
| Oct 97 | 228.50 | 225.20 | 226.70 | —0.10 | 7,558 |
| Dec 97 | 222.00 | 218.70 | 219.40 | —0.40 | 15,656 |

Est. sales N.A. Wed's. sales 14,303
Wed's open int 111,421 up 671

**SOYBEAN OIL (CBOT)** 60,000 lbs- cents per lb

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 24.95 | 24.63 | 24.85 | —0.08 | 19,094 |
| Jul 97 | 25.45 | 25.06 | 25.32 | —0.01 | 41,541 |
| Aug 97 | 25.50 | 25.24 | 25.48 | | 10,007 |
| Sep 97 | 25.60 | 25.30 | 25.53 | —0.01 | 6,583 |
| Oct 97 | 25.70 | 25.27 | 25.52 | —0.03 | 6,029 |
| Dec 97 | 25.75 | 25.45 | 25.61 | —0.05 | 17,435 |

Est. sales N.A. Wed's. sales 30,525
Wed's open int 101,487 up 1111

**SOYBEANS (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 848 | 838½ | 847 | +4½ | 32,051 |
| Jul 97 | 850 | 840½ | 848 | +3½ | 83,091 |
| Aug 97 | 831 | 823 | 827½ | | 13,647 |
| Sep 97 | 758 | 750 | 754¼ | +1½ | 7,103 |
| Nov 97 | 701½ | 692 | 695 | —1 | 41,454 |

Est. sales N.A. Wed's. sales 46,041
Wed's open int 181,292 up 98

**WHEAT (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 434 | 420 | 421½ | —10¾ | 4,503 |
| Jul 97 | 440 | 425 | 425¾ | —10 | 56,566 |
| Sep 97 | 445 | 429 | 429½ | —11¼ | 13,112 |
| Dec 97 | 455 | 439 | 440¼ | —9½ | 12,894 |

Est. sales N.A. Wed's. sales 21,466
Wed's open int 88,049 up 508

## Livestock

**CATTLE (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 64.20 | 63.87 | 63.92 | —0.72 | 37,388 |
| Aug 97 | 64.55 | 63.87 | 64.00 | —0.52 | 24,591 |
| Oct 97 | 68.50 | 68.10 | 68.15 | —0.35 | 15,469 |
| Dec 97 | 70.20 | 69.85 | 69.87 | —0.42 | 8,416 |
| Feb 98 | 71.15 | 70.70 | 70.70 | —0.47 | 5,524 |
| Apr 98 | 72.95 | 72.67 | 72.72 | —0.37 | 855 |

Est. sales 12,307 Wed's. sales 9,868
Wed's open int 92,266 off 552

**FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | 72.50 | 72.40 | 72.42 | —0.02 | 1,253 |
| May 97 | 72.40 | 72.05 | 72.25 | —0.15 | 5,945 |
| Aug 97 | 75.50 | 75.07 | 75.25 | —0.27 | 6,772 |
| Sep 97 | 75.45 | 75.10 | 75.20 | —0.30 | 1,657 |
| Oct 97 | 75.67 | 75.45 | 75.60 | —0.15 | 2,675 |
| Nov 97 | 77.30 | 77.10 | 77.15 | —0.07 | 1,143 |

Est. sales 1,712 Wed's. sales 3,036
Wed's open int 19,815 off 50

**HOGS-Lean (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 86.60 | 84.75 | 85.37 | +0.42 | 16,224 |
| Jul 97 | 86.40 | 84.85 | 85.57 | +0.60 | 5,816 |
| Aug 97 | 84.45 | 82.80 | 83.10 | +0.30 | 4,872 |
| Oct 97 | 77.00 | 75.55 | 76.15 | +0.30 | 4,303 |
| Dec 97 | 73.90 | 72.60 | 73.35 | +0.45 | 2,919 |

Est. sales 15,768 Wed's. sales 8,580
Wed's open int 35,607 up 1224

**PORK BELLIES (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 95.12 | 92.00 | 95.12 | +3.00 | 3,014 |
| Jul 97 | 94.67 | 91.65 | 94.67 | +3.00 | 3,009 |
| Aug 97 | 91.37 | 89.00 | 91.37 | +3.00 | 1,033 |

Est. sales 4,555 Wed's. sales 4,156
Wed's open int 7,287 up 40

## Food

**COCOA (NCSE)** 10 metric tons- $ per ton

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 1460 | 1440 | 1452 | +15 | 641 |
| Jul 97 | 1478 | 1456 | 1475 | +17 | 34,796 |
| Sep 97 | 1503 | 1479 | 1497 | +17 | 13,146 |
| Dec 97 | 1520 | 1504 | 1520 | +16 | 16,581 |
| Mar 98 | 1545 | 1528 | 1545 | +18 | 19,628 |
| May 98 | 1566 | 1549 | 1566 | +18 | 8,556 |

Est. sales N.A. Wed's. sales 3,987
Wed's open int 95,039 up 494

**COFFEE C (NCSE)** 37,500 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 220.00 | 211.50 | 219.75 | +5.45 | 2,903 |
| Jul 97 | 198.50 | 188.50 | 198.20 | +4.80 | 14,770 |
| Sep 97 | 181.50 | 172.00 | 181.00 | +5.35 | 6,492 |
| Dec 97 | 162.50 | 155.00 | 162.05 | +5.10 | 4,250 |
| Mar 98 | 150.00 | 144.00 | 150.00 | +3.50 | 1,480 |

Est. sales N.A. Wed's. sales 8,743
Wed's open int 30,502 off 152

**SUGAR-WORLD 11 (NCSE)** 112,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 11.66 | 11.25 | 11.46 | —0.07 | 29,806 |
| Jul 97 | 11.28 | 10.91 | 11.07 | —0.17 | 87,234 |
| Oct 97 | 10.98 | 10.78 | 10.87 | —0.11 | 37,038 |
| Mar 98 | 10.87 | 10.72 | 10.78 | —0.07 | 20,087 |

Est. sales N.A. Wed's. sales 48,921
Wed's open int 181,321 up 17769

**ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 76.25 | 74.95 | 76.05 | +0.30 | 6,371 |
| Jul 97 | 78.25 | 77.10 | 77.95 | +0.30 | 13,186 |
| Sep 97 | 80.60 | 79.90 | 80.50 | +0.30 | 5,427 |
| Nov 97 | 83.00 | 82.45 | 82.85 | +0.25 | 2,309 |

Est. sales N.A. Wed's. sales 4,558
Wed's open int 29,191 up 179

## Metals

**GOLD (NCMX)** 100 troy oz.- dollars per troy oz.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | 341.40 | 340.90 | 340.90 | —0.60 | 310 |
| May 97 | | | 341.40 | —0.60 | 2 |
| Jun 97 | 344.00 | 342.00 | 342.70 | —0.60 | 75,379 |
| Aug 97 | 346.30 | 344.70 | 345.30 | —0.60 | 16,372 |
| Oct 97 | 348.60 | 347.90 | 347.90 | —0.60 | 6,258 |
| Dec 97 | 351.50 | 350.60 | 350.70 | —0.60 | 21,472 |
| Feb 98 | | | 353.50 | —0.60 | 4,699 |
| Apr 98 | | | 356.10 | —0.60 | 3,035 |
| Jun 98 | 358.90 | 358.50 | 358.90 | —0.50 | 6,329 |

Est. sales 12,000 Wed's. sales 10,248
Wed's open int 163,216 up 305

**HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | 114.30 | 112.80 | 113.95 | +0.30 | 1,029 |
| May 97 | 113.95 | 111.50 | 112.35 | —0.45 | 14,558 |
| Jun 97 | 112.00 | 110.30 | 110.55 | —0.85 | 2,170 |
| Jul 97 | 111.30 | 109.30 | 109.90 | —0.55 | 14,680 |
| Aug 97 | 108.15 | 108.00 | 108.15 | —0.40 | 985 |
| Sep 97 | 107.70 | 105.90 | 106.70 | —0.50 | 4,867 |
| Oct 97 | | | 105.70 | —0.55 | 846 |
| Nov 97 | | | 104.70 | —0.35 | 943 |
| Dec 97 | 104.20 | 103.00 | 103.70 | —0.30 | 6,049 |

Est. sales 15,000 Wed's. sales 18,362
Wed's open int 50,437 up 921

**SILVER (NCMX)** 5,000 troy oz.- cents per troy oz.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | | | 469.00 | —3.10 | 1 |
| May 97 | 473.00 | 467.50 | 469.30 | —3.20 | 35,604 |
| Jun 97 | | | 471.70 | —3.20 | 2 |
| Jul 97 | 477.50 | 472.50 | 474.10 | —3.20 | 38,125 |
| Sep 97 | 481.00 | 479.00 | 479.00 | —3.10 | 4,131 |
| Dec 97 | 489.00 | 485.00 | 486.40 | —3.10 | 6,489 |
| Jan 98 | | | 489.00 | —3.10 | 17 |
| Mar 98 | 494.50 | 494.10 | 494.10 | —3.00 | 6,471 |

Est. sales 35,000 Wed's. sales 14,190
Wed's open int 96,764 off 1241

**PLATINUM (NMER)** 50 troy oz.- dollars per troy oz.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | | | 376.80 | +1.40 | 4 |
| May 97 | | | 388.50 | | |
| Jul 97 | 377.00 | 372.50 | 375.80 | +1.40 | 12,869 |

Est. sales N.A. Wed's. sales 2,129
Wed's open int 16,448 up 68

**LONDON METALS (LME)** Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1567.00 | 1568.00 | 1570.00 | 1571.00 |
| Forward | 1599.00 | 1600.00 | 1603½ | 1604.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 2573.00 | 2575.00 | 2500.00 | 2505.00 |
| Forward | 2371.00 | 2373.00 | 2358.00 | 2359.00 |
| **Lead** | | | | |
| Spot | 626.00 | 627.00 | 635.00 | 636.00 |
| Forward | 635½ | 636.00 | 641.00 | 642.00 |
| **Nickel** | | | | |
| Spot | 7345.00 | 7355.00 | 7345.00 | 7355.00 |
| Forward | 7460.00 | 7470.00 | 7460.00 | 7470.00 |
| **Tin** | | | | |
| Spot | 5685.00 | 5695.00 | 5780.00 | 5790.00 |
| Forward | 5730.00 | 5735.00 | 5810.00 | 5815.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1255.00 | 1256.00 | 1257.00 | 1258.00 |
| Forward | 1277.00 | 1278.00 | 1280.00 | 1281.00 |

## Financial

**US T. BILLS (CMER)** $1 million- pts of 100 pct.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 94.57 | 94.55 | 94.56 | —0.02 | 6,730 |
| Sep 97 | 94.30 | 94.29 | 94.29 | —0.01 | 3,707 |
| Dec 97 | | | 94.48 | | 847 |

Est. sales N.A. Wed's. sales 64
Wed's open int 10,437 up 12

**5 YR. TREASURY (CBOT)** $100,000 prin- pts & 64ths of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 104-29 | 104-11 | 104-13 | —13 | 237,228 |
| Sep 97 | 104-10 | 104-10 | 104-10 | | 1,446 |
| Dec 97 | | | 104-02 | | 20 |

Est. sales N.A. Wed's. sales 34,403
Wed's open int 238,694 up 835

**10 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 105-29 | 105-16 | 105-17 | —09 | 328,468 |
| Sep 97 | 105-15 | 105-03 | 105-03 | —08 | 24,863 |
| Dec 97 | | | 105-00 | | 1,860 |

Est. sales N.A. Wed's. sales 61,367
Wed's open int 355,391 up 1335

**US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct)

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 107-27 | 107-08 | 107-09 | —14 | 460,408 |
| Sep 97 | 107-13 | 106-26 | 106-29 | —12 | 42,656 |
| Dec 97 | | | 106-29 | | 6,731 |
| Mar 98 | | | 106-19 | | 2,070 |

Est. sales N.A. Wed's. sales 329,006
Wed's open int 512,013 off 1280

**GERMAN GOVERNMENT BUND (LIFFE)** DM250,000 - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Jun97 | 101.05 | 100.56 | 100.57 | — 0.24 | 272,891 |
| Sep97 | 99.95 | 99.54 | 99.50 | — 0.24 | 20,913 |

Est. sales: 176,021. Prev. sales: 174,052
Prev. open int.: 293,804 up 5,202

**LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Jun97 | 109-22 | 108-31 | 109-01 | — 0-15 | 169,439 |
| Sep97 | 108-28 | 108-26 | 108-27 | — 0-16 | 2,650 |

Est. sales: 49,999. Prev. sales: 42,570
Prev. open int.: 172,289 off 2,106

**10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 128.94 | 128.56 | 128.62 | +0.02 | 160,465 |
| Sep 97 | 127.26 | 126.98 | 127.06 | +0.02 | 6,239 |
| Dec 97 | 96.54 | 96.54 | 96.62 | +0.02 | 0 |

Est. volume: 123,926. Open int.: 166,704 off 6,435.

**ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun97 | 127.82 | 126.88 | 126.92 | — 0.60 | 103,744 |
| Sep97 | 127.90 | 127.40 | 127.12 | — 0.53 | 4,911 |

Est. sales: 55,091. Prev. sales: 66,627
Prev. open int.: 108,655 off 771

**EURODOLLARS (CMER)** $1 million-pts of 100 pct.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Mar 97 | | | 91.99 | | 432 |
| May 97 | 94.10 | 94.07 | 94.08 | —0.01 | 37,676 |
| Jun 97 | 94.01 | 93.97 | 93.98 | —0.03 | 481,153 |
| Jul 97 | 93.92 | 93.88 | 93.88 | —0.03 | 6,138 |
| Sep 97 | 93.74 | 93.67 | 93.69 | —0.04 | 414,892 |
| Dec 97 | 93.46 | 93.37 | 93.39 | —0.06 | 304,535 |
| Mar 98 | 93.31 | 93.22 | 93.24 | —0.06 | 234,559 |
| Jun 98 | 93.19 | 93.10 | 93.13 | —0.06 | 204,049 |
| Sep 98 | 93.10 | 93.01 | 93.03 | —0.06 | 158,423 |
| Dec 98 | 93.00 | 92.91 | 92.92 | —0.07 | 130,568 |
| Mar 99 | 92.99 | 92.91 | 92.93 | —0.06 | 97,328 |
| Jun 99 | 92.96 | 92.88 | 92.89 | —0.06 | 80,933 |
| Sep 99 | 92.93 | 92.85 | 92.86 | —0.06 | 62,425 |

Est. sales N.A. Wed's. sales 339,118
Wed's open int 2,578,412 up 2532969

**BRITISH POUND (CMER)** 62,500 pounds, $ per pound

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 1.6280 | 1.6158 | 1.6248 | | 39,152 |
| Sep 97 | 1.6238 | 1.6150 | 1.6216 | | 878 |
| Dec 97 | | | 1.6166 | | 101 |

Est. sales N.A. Wed's. sales 17,678
Wed's open int 40,131 up 1405

**CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | .7215 | .7199 | .7202 | | 76,108 |
| Sep 97 | .7257 | .7240 | .7241 | | 5,118 |
| Dec 97 | .7294 | .7278 | .7278 | | 1,232 |

Est. sales N.A. Wed's. sales 5,992
Wed's open int 83,383 off 1114

**GERMAN MARK (CMER)** 125,000 marks, $ per mark

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | .5866 | .5832 | .5854 | | 79,266 |
| Sep 97 | .5896 | .5878 | .5892 | | 3,159 |
| Dec 97 | | | .5946 | | 319 |

Est. sales N.A. Wed's. sales 17,005
Wed's open int 82,771 off 2793

**JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | .8008 | .7971 | .7989 | | 83,116 |
| Sep 97 | .8114 | .8091 | .8096 | | 1,394 |
| Dec 97 | .8215 | .8215 | .8215 | | 620 |

Est. sales N.A. Wed's. sales 10,176
Wed's open int 85,140 up 2604

**SWISS FRANC (CMER)** 125,000 francs, $ per franc

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | .6892 | .6842 | .6887 | | 45,055 |
| Sep 97 | .6956 | .6954 | .6954 | | 2,123 |
| Dec 97 | .7000 | .6988 | .7000 | | 383 |

Est. sales N.A. Wed's. sales 16,389
Wed's open int 47,611 up 85

**3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun97 | 93.39 | 93.35 | 93.36 | — 0.02 | 114,037 |
| Sep97 | 93.13 | 93.07 | 93.09 | — 0.02 | 92,750 |
| Dec97 | 92.88 | 92.84 | 92.85 | — 0.01 | 79,058 |
| Mar98 | 92.71 | 92.68 | 92.68 | — 0.01 | 50,571 |
| Jun98 | 92.58 | 92.56 | 92.55 | — 0.02 | 40,270 |
| Sep98 | 92.48 | 92.45 | 92.45 | — 0.02 | 27,135 |
| Dec98 | 92.39 | 92.35 | 92.36 | — 0.01 | 21,912 |
| Mar99 | 92.32 | 92.28 | 92.28 | — 0.02 | 14,250 |
| Jun99 | 92.28 | 92.27 | 92.23 | — 0.03 | 10,362 |

Est. sales: 41,976. Prev. sales: 68,252
Prev. open int.: 466,887 up 4,284

**3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May97 | N.T. | N.T. | 96.76 | Unch. | 4,136 |
| Jun97 | 96.76 | 96.75 | 96.75 | Unch. | 234,148 |
| Jul97 | 96.75 | 96.74 | 96.74 | Unch. | 1,272 |
| Sep97 | 96.72 | 96.70 | 96.70 | Unch. | 198,669 |
| Dec97 | 96.59 | 96.56 | 96.56 | Unch. | 216,818 |
| Mar98 | 96.44 | 96.40 | 96.41 | Unch. | 184,285 |
| Jun98 | 96.27 | 96.21 | 96.22 | Unch. | 142,451 |
| Sep98 | 96.07 | 96.00 | 96.01 | Unch. | 115,485 |
| Dec98 | 95.82 | 95.75 | 95.76 | Unch. | 76,920 |
| Mar99 | 95.57 | 95.51 | 95.51 | Unch. | 64,974 |
| Jun99 | 95.30 | 95.25 | 95.24 | — 0.01 | 35,440 |
| Sep99 | 95.04 | 95.00 | 94.99 | — 0.01 | 27,210 |
| Dec99 | 94.77 | 94.73 | 94.72 | — 0.01 | 30,490 |

Est. sales: 125,379. Prev. sales: 85,265
Prev open int.: 1,351,009 up 11,842

**3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 96.44 | 96.34 | 96.34 | — 0.04 | 70,337 |
| Sep 97 | 96.46 | 96.38 | 96.38 | — 0.04 | 54,900 |
| Dec 97 | 96.45 | 96.38 | 96.38 | — 0.03 | 33,163 |
| Mar 98 | 96.36 | 96.31 | 96.31 | — 0.02 | 28,425 |
| Jun 98 | 96.24 | 96.21 | 96.21 | + 0.00 | 21,774 |
| Sep 98 | 96.07 | 96.03 | 96.03 | + 0.00 | 19,180 |
| Dec 98 | 95.82 | 95.80 | 95.80 | + 0.01 | 13,772 |
| Mar 99 | 95.58 | 95.56 | 95.56 | + 0.01 | 13,325 |
| Jun 99 | 95.35 | 95.34 | 95.32 | — 0.01 | 6,630 |
| Sep 99 | 95.11 | 95.09 | 95.09 | + 0.00 | 4,492 |
| Dec 99 | 94.87 | 94.85 | 94.85 | + 0.00 | 6,132 |

Est. volume: 98,194. Open int.: 274,181 up 2,554.

**3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun97 | 93.21 | 93.11 | 93.11 | — 0.07 | 126,268 |
| Sep97 | 93.50 | 93.38 | 93.38 | — 0.06 | 78,553 |
| Dec97 | 93.62 | 93.48 | 93.49 | — 0.06 | 51,190 |
| Mar98 | 93.62 | 93.50 | 93.50 | — 0.04 | 32,180 |
| Jun98 | 93.57 | 93.48 | 93.47 | — 0.03 | 23,021 |
| Sep98 | 93.51 | 93.43 | 93.41 | — 0.03 | 6,618 |
| Dec98 | 93.45 | 93.41 | 93.35 | — 0.03 | 1,468 |
| Mar99 | 93.37 | 93.32 | 93.26 | — 0.01 | 1,321 |

Est. sales: 51,746. Prev. sales: 51,722
Prev. open int.: 320,619 up 2,402

## Industrials

**COTTON 2 (NCTN)** 50,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 71.60 | 70.40 | 70.65 | —0.77 | 2,746 |
| Jul 97 | 73.44 | 72.20 | 72.44 | —1.01 | 40,579 |
| Oct 97 | 74.85 | 74.00 | 74.20 | —0.57 | 2,449 |
| Dec 97 | 75.60 | 74.94 | 75.20 | —0.45 | 23,295 |
| Mar 98 | 76.70 | 76.00 | 76.35 | —0.55 | 2,969 |
| May 98 | 76.93 | 76.55 | 76.93 | —0.62 | 697 |

Est. sales N.A. Wed's. sales 22,920
Wed's open int 73,779 off 558

**HEATING OIL (NMER)** 42,000 gal, cents per gal

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 55.95 | 54.75 | 55.90 | +0.25 | 18,117 |
| Jun 97 | 54.15 | 53.10 | 54.10 | +0.77 | 35,073 |
| Jul 97 | 54.10 | 53.40 | 54.10 | +0.67 | 24,203 |
| Aug 97 | 54.50 | 53.95 | 54.50 | +0.52 | 13,670 |
| Sep 97 | 55.10 | 54.80 | 55.10 | +0.42 | 7,919 |
| Oct 97 | 56.10 | 55.45 | 56.10 | +0.67 | 7,332 |
| Nov 97 | 56.90 | 56.30 | 56.98 | +0.77 | 7,161 |
| Dec 97 | 57.50 | 56.80 | 57.50 | +0.72 | 11,976 |
| Jan 98 | 57.80 | 57.25 | 57.80 | +0.67 | 6,790 |

Est. sales N.A. Wed's. sales 28,919
Wed's open int 142,540 off 543

**LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 20.04 | 19.67 | 20.00 | +0.27 | 111,614 |
| Jul 97 | 19.98 | 19.66 | 19.98 | +0.24 | 51,528 |
| Aug 97 | 19.90 | 19.68 | 19.87 | +0.13 | 28,749 |
| Sep 97 | 19.86 | 19.68 | 19.86 | +0.13 | 18,064 |
| Oct 97 | 19.75 | 19.68 | 19.68 | —0.05 | 15,429 |
| Nov 97 | 19.85 | 19.70 | 19.85 | +0.13 | 12,886 |
| Dec 97 | 19.81 | 19.63 | 19.80 | +0.08 | 31,574 |
| Jan 98 | 19.64 | 19.64 | 19.64 | —0.07 | 15,685 |
| Feb 98 | 19.70 | 19.70 | 19.70 | —0.01 | 8,103 |
| Mar 98 | | | 19.71 | | 4,022 |

Est. sales N.A. Wed's. sales 69,517
Wed's open int 404,033 up 8970

**NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 2.130 | 2.050 | 2.120 | | 25,791 |
| Jul 97 | 2.150 | 2.085 | 2.140 | | 19,855 |
| Aug 97 | 2.145 | 2.090 | 2.120 | | 13,667 |
| Sep 97 | 2.150 | 2.095 | 2.135 | | 12,789 |
| Oct 97 | 2.160 | 2.110 | 2.160 | | 15,767 |
| Nov 97 | 2.255 | 2.225 | 2.245 | | 7,352 |
| Dec 97 | 2.370 | 2.330 | 2.350 | | 10,799 |
| Jan 98 | 2.405 | 2.370 | 2.390 | | 12,590 |
| Feb 98 | 2.345 | 2.320 | 2.345 | | 6,852 |
| Mar 98 | 2.260 | 2.235 | 2.240 | | 4,876 |

Est. sales N.A. Wed's. sales 99,866
Wed's open int 195,416 up 1288

**UNLEADED GASOLINE (NMER)** 42,000 gal, cents per gal

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 62.85 | 61.45 | 62.80 | -1.06 | 23,963 |
| Jun 97 | 61.90 | 60.80 | 61.80 | -0.80 | 41,152 |
| Jul 97 | 60.80 | 59.95 | 60.75 | +0.90 | 14,269 |
| Aug 97 | 59.45 | 58.70 | 59.45 | +0.70 | 6,455 |
| Sep 97 | 58.30 | 57.75 | 58.30 | +0.80 | 3,074 |
| Oct 97 | 56.05 | 55.90 | 56.05 | +0.30 | 2,005 |
| Nov 97 | 55.50 | 55.50 | 55.50 | +0.50 | 1,330 |
| Dec 97 | 55.20 | 55.20 | 55.20 | -0.50 | 3,497 |

Est. sales N.A. Wed's. sales 31,001
Wed's open int 99,834 up 1647

**GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| May 97 | 165.75 | 163.50 | 164.75 | +1.75 | 22,674 |
| Jun 97 | 166.00 | 164.50 | 165.00 | +0.75 | 13,347 |
| Jul 97 | 167.75 | 166.00 | 166.50 | +0.75 | 7,954 |
| Aug 97 | 169.00 | 168.00 | 168.50 | +0.75 | 5,168 |
| Sept 97 | 170.75 | 170.00 | 170.50 | +0.75 | 2,693 |
| Oct 97 | 172.75 | 172.00 | 172.25 | +0.75 | 3,533 |
| Nov 97 | 174.00 | 173.50 | 173.50 | +0.50 | 973 |
| Dec 97 | 174.75 | 174.25 | 174.25 | +0.75 | 7,405 |
| Jan 98 | 175.50 | 175.00 | 175.00 | +0.75 | 1,355 |

Est. sales: 15,900. Open int.: 67,402 up 2,356

**BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| June 97 | 18.43 | 18.05 | 18.41 | +0.35 | 68,734 |
| July 97 | 18.48 | 18.15 | 18.44 | +0.35 | 46,969 |
| Aug 97 | 18.52 | 18.30 | 18.55 | +0.30 | 15,130 |
| Sep 97 | 18.58 | 18.40 | 18.63 | +0.28 | 8,324 |
| Oct 97 | 18.50 | 18.45 | 18.66 | +0.26 | 5,724 |
| Nov97 | 18.60 | 18.39 | 18.67 | +0.25 | 5,221 |
| Dec97 | 18.62 | 18.39 | 18.62 | +0.20 | 7,879 |
| Jan98 | 18.60 | 18.43 | 18.59 | +0.18 | 7,456 |

Est. sales: 29,401. Open int.: 170,077 up 3,193

## Stock Indexes

**S&P COMP. INDEX (CMER)** 500 x index

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun 97 | 785.30 | 773.80 | 776.90 | —3.30 | 180,665 |
| Sep 97 | 793.00 | 782.40 | 784.80 | —3.30 | 5,668 |
| Dec 97 | 800.00 | 799.50 | 799.80 | —3.20 | 3,438 |

Est. sales N.A. Wed's. sales 76,820
Wed's open int 190,392 off 1628

**CAC 40 (MATIF)** FF200 per index point

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Apr 97 | 2542.0 | 2525.0 | 2530.0 | +2.00 | 25,932 |
| May 97 | 2547.0 | 2510.5 | 2524.0 | +2.00 | 6,804 |
| Jun 97 | 2521.5 | 2487.5 | 2500.0 | +1.00 | 23,167 |
| Sep 97 | 2531.5 | 2501.0 | 2513.5 | +1.00 | 9,049 |
| Dec 97 | N.T. | N.T. | 2533.5 | +1.00 | 450 |
| Mar 98 | 2565.5 | 2565.5 | 2555.0 | +1.50 | 7,836 |
| Sep 98 | N.T. | N.T. | 2534.5 | +2.00 | 1,245 |
| Mar 99 | 2596.0 | 2596.0 | 2582.0 | +2582.0 | 0 |

Est. volume: 29,711. Open int.: 74,483 up 573.

**FTSE 100 (LIFFE)** £25 per index point

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jun97 | 4422.0 | 4394.0 | 4412.0 | + 4.0 | 60,185 |
| Sep97 | 4449.0 | 4430.0 | 4440.0 | + 5.0 | 2,991 |
| Dec97 | 4482.5 | 4479.0 | 4482.0 | + 6.0 | |

Est. sales: 10,849. Prev. sales: 14,687
Prev. open int.: 63,176 off 1,326

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | N.A. | 1,580.80 |
| Reuters | 1,978.50 | 1,958.90 |
| D.J. Futures | 160.24 | 160.10 |
| CRB | 247.44 | 246.85 |

...urotunnel Seek... ...ebt-Plan Appro... ...Its Losses Nar...

Laura Ashley Trims Forecast For Earnings

WORLD STOCK MARKETS

Thursday, April 24

**EUROPE**

# Eurotunnel Seeks Debt-Plan Approval As Its Losses Narrow

*Compiled by Our Staff From Dispatches*

LONDON — Eurotunnel, the operator of the Channel tunnel, said Thursday that its losses narrowed 26 percent, to £685 million ($1.11 billion) last year as the costs of servicing its debt overwhelmed a 71 percent rise in revenue.

The loss, which was widely expected, comes as Eurotunnel seeks approval for a reorganization that would see its creditor banks swap some of its £9 billion in debt for a 45.5 percent equity stake, saving it from bankruptcy. Three quarters of a million individual shareholders currently hold about 90 percent of the equity.

Eurotunnel said it would ask for clearance from shareholders at a meeting in Paris on July 10, and from its 225 creditor banks in the autumn.

"It's all to play for now — the next few months are the absolute critical period for Eurotunnel," said Jeff Summers, an analyst with Klesch & Co., a London-based company that trades the debt of distressed companies.

Shareholders said it was too early to say whether they would support the plan. They said the vote is scheduled only weeks after the tunnel will reopen for full services — it has been closed to truck traffic following a fire in November. The lack of freight traffic makes it difficult to estimate profits.

Eurotunnel said that in the event the plan is not approved by shareholders, "the banks would be entitled to exercise their right to substitution."

"It's a huge gamble," said Christian Cambier, the head of the largest group of shareholders, the 3,000-strong Association pour l'Action Eurotunnel.

Mr. Cambier and other advocate groups could potentially block the reorganization. At the annual meeting last year, they accounted for a third of the votes cast — enough to block a debt agreement, which requires two-thirds approval.

Mr. Cambier said shareholders want the French and British governments to extend Eurotunnel's concession to operate the tunnel beyond 2052, giving the company more time to dig itself out of its predicament.

The Eurotunnel chairman, Patrick Ponsolle, said the company was making "progress" in talks that have been held with the governments since October.

Eurotunnel posted a £33 million operating loss before interest, tax and depreciation, mostly because of higher costs in running its duty-free business and one-time provisions for cutting jobs. The operating loss was down from £192 million in 1995. Revenue rose to £483 million, from £299 million, including a £33 million payment from its insurers to compensate for business lost after the November fire.

*(Bloomberg, AP, Reuters)*

## Laura Ashley Trims Forecast For Earnings

*Bloomberg News*

LONDON — Laura Ashley Holdings PLC shares fell 28 percent on Thursday after the retailer said profit would fall below expectations because of "overly aggressive" sales targets and delays in opening U.S. stores.

Markdowns on clothing will hurt revenue in the first half of the fiscal year, which meant, the company said, that annual profit "will fall below current market expectations."

For the year to January 1998, analysts had been forecasting a profit of about £24 million.

The warning comes as Laura Ashley, a purveyor of clothing and home furnishings, tries to rebuild after the popularity of its English country-style wares.

The retailer's chief executive, Ann Iverson, said the "business just was not ready" for a planned U.S. expansion.

Laura Ashley stock fell 41 pence to 104 pence.

# Bond Market Bets on the Euro

## Many New Issues Denominated in Common Currency

*Bloomberg News*

LONDON — The euro, destined to be Europe's main unit of exchange if the common currency is introduced on schedule in 1999, is already becoming a reality in the international bond market.

A wide range of borrowers, including Austria, the European Investment Bank, Siemens AG and Italy, have sold bonds that will automatically make interest and principal payments in euros after 1999.

"Everyone is trying to buy euro-denominated bonds because they are sexy," said Philippe Kogler, head of debt capital markets at Creditanstalt-Bankverein in Vienna.

More than $6.7 billion worth of bonds guaranteeing repayment in euros in one way or another have gone on sale since J.P. Morgan, which invented the concept, brought the first issue to market on Jan. 13.

That bond, a 5 billion French franc ($864 million) seven-year issue for Austria, can be merged after 1999 with an existing Austrian domestic bond, creating one issue denominated in euros.

International borrowers are positioning themselves to take advantage of the three-year transition period after 1999 that the Maastricht treaty on economic and monetary union gives financial markets to shift payments into the new currency.

Some borrowers, such as France, say they will switch to paying in euros from day one. Others, though, will be free to make payments in the old national currencies during the three-year grace period if they like. The new bonds are aimed at bond buyers who want the assurance that they will start getting paid in euros immediately.

"In terms of the legal nitty gritty, I don't think it makes a lot of difference," said George Johnston, the sovereign credit analyst at BZW. "For some investors, it does provide an extra element of reassurance, and if more and more issuers start doing it, bonds which don't have this sort of language might be looked on as lacking something."

Earlier this month, Creditanstalt managed the sale of 1 billion schillings ($83 million) in seven-year Eurobonds for Argentina, which will make payments in euros from 1999. Kogler at Creditanstalt said the buyers for that issue were retail investors in Europe.

The European Investment Bank, one of the bond market's most active supporters of the euro, has even sold a sterling bond that guarantees payment will switch to euros in the event that Britain joins a common European currency.

More bonds are on the way. Spain has said it plans to sell 1.5 billion European currency units ($1.7 billion) of 10-year bonds that will automatically pay interest in euros after 1999.

Next week, Brazil plans to raise the equivalent of $570 million by selling five-year bonds denominated in three different European currencies.

# Glaxo Sells U.S. Rights to Drug

*Compiled by Our Staff From Dispatches*

LONDON — Glaxo Wellcome PLC said Thursday it has licensed U.S. rights to Zantac, its biggest-selling drug, to Novopharm Inc. after losing a protracted legal battle with the Canadian drug company.

Glaxo said it sold Novopharm the rights to sell a generic version of the drug used to treat ulcers beginning July 10, which is 16 days prior to the expiration of one U.S. patent for the drug. That gives Novopharm a head start on other drugmakers who might wish to market a generic version of the ulcer drug.

Novopharm won the right this year to produce a generic version of Zantac after a federal court ruled against Glaxo, which is based in London. Glaxo maintained that it was protected from generic competition from a second Zantac patent that expires in 2002.

Glaxo said the licensing agreement would allow it "to realize additional profits" from the drug.

Glaxo already markets an over-the-counter version of Zantac in the United States and other markets. The drug generated £1.93 billion ($3.13 billion) in 1996, or 23 percent of Glaxo's revenue. As part of the agreement, Glaxo will not pursue additional legal claims against Novopharm. *(Bloomberg, Reuters)*

# Strong Pound Pummels ICI Profit

*Bloomberg News*

LONDON — Imperial Chemical Industries PLC said Thursday that its first-quarter pretax profit dropped 69 percent as the strong pound reduced revenue from overseas sales and as oil prices rose.

Britain's biggest chemical company said first-quarter pretax profit dropped to £70 million ($114 million) from £223 million a year ago.

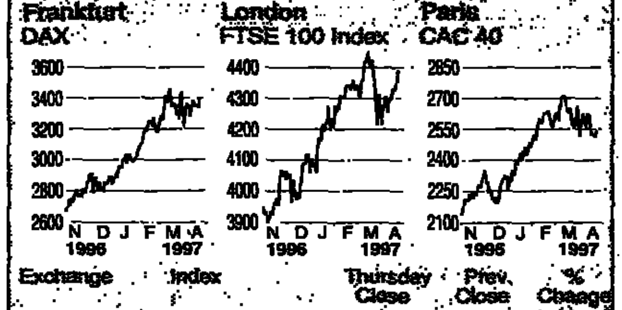
Oil is a major raw material for chemical makers, so a sharp rise in price can affect earnings quickly.

"These are disastrous results and the outlook for the rest of the year is for little improvement," said Peter Blair, an analyst with Salomon Brothers. Mr. Blair and other analysts slashed earnings forecasts by around 15 percent for this year and next.

Shares in ICI dropped 22 pence to 700 pence.

Ronnie Hampel, ICI's chairman, said the rising value of the pound cut profit by about £40 million.

## Investor's Europe




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | AEX | 763.16 | 758.94 | +0.56 |
| Brussels | BEL-20 | 2,223.49 | 2,229.03 | -0.25 |
| Frankfurt | DAX | 3,397.36 | 3,395.95 | +0.04 |
| Copenhagen | Stock Market | 542.98 | 542.01 | +0.18 |
| Helsinki | HEX General | 2,884.41 | 2,851.64 | +1.15 |
| Oslo | OBX | 604.14 | 607.40 | -0.54 |
| London | FTSE 100 | 4,389.10 | 4,387.70 | +0.03 |
| Madrid | Stock Exchange | 504.99 | 504.41 | +0.11 |
| Milan | MIBTEL | 12177 | 12279 | -0.83 |
| Paris | CAC 40 | 2,539.83 | 2,533.64 | +0.24 |
| Stockholm | SX 16 | 2,777.75 | 2,732.66 | +1.65 |
| Vienna | ATX | 1,215.27 | 1,209.71 | +0.46 |
| Zurich | SPI | 3,051.18 | 3,022.92 | +0.93 |

Source: Telekurs — International Herald Tribune

## Very briefly:

- **Germany's** tax reform may be delayed, with cuts in corporate taxes the government had sought for 1998 included in a broader tax-reform package planned for 1999, the Christian Democratic Union's parliamentary leader, Wolfgang Schaeuble, said after the collapse of talks on the issue with the opposition Social Democrats.
- **France** said it had reached an agreement with **Cuba** on trade, and that the accord on "reciprocal protection and promotion of investments" would be signed Friday in Paris. The details of the pact were not disclosed.
- **Vickers PLC** said the strong pound and weak auto-parts markets would probably result in declining profit in the first half. Vickers earned £31.8 million ($51.6 million) in the same period last year.
- **The Bank of Russia** cut its lombard rate, the rate charged banks for loans collateralized by securities, to 36 percent from 42 percent, effective April 28, in a move that analysts saw as confirmation that the government and central bank were well positioned to bring down the domestic cost of borrowing.
- **Britain's** Investment Management Regulatory Organization said it had fined **Invesco Asset Management** £60,000 for breaches of the rules on dealing with client money. Invesco said that it had reported the infractions to IMRO as soon as they came to light and that none of its clients had lost any money.
- **Statoil**, Norway's state-owned oil and gas company, said first-quarter net profit rose to 1.4 billion kroner ($198.9 million), up almost 17 percent from a year ago, as oil prices increased.
- **Interbrew SA**, the privately held Belgian brewer whose brands include Stella Artois, Oranjeboom and Rolling Rock, said net profit rose 18 percent in 1996, to 4.07 billion Belgian francs ($114.9 million), as subsidiaries maintained or expanded market share. *Reuters, Bloomberg, AP*

## The Trib Index

Prices as of 3:00 P.M. New York time.

| Jan. 1, 1992 = 100. | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| World Index | 152.19 | +0.10 | +0.07 | +2.05 |
| **Regional Indexes** | | | | |
| Asia/Pacific | 109.96 | -0.21 | –0.19 | –10.91 |
| Europe | 161.62 | +0.59 | +0.37 | +0.26 |
| N. America | 175.89 | -0.60 | –0.34 | +8.63 |
| S. America | 144.01 | +1.26 | +0.88 | +25.65 |
| **Industrial Indexes** | | | | |
| Capital goods | 184.65 | +1.76 | +0.96 | +8.03 |
| Consumer goods | 172.90 | +0.19 | +0.11 | +7.11 |
| Energy | 180.34 | -0.25 | –0.14 | +5.64 |
| Finance | 110.63 | +0.03 | +0.03 | –5.01 |
| Miscellaneous | 153.70 | -0.56 | –0.36 | –4.99 |
| Raw Materials | 181.07 | -0.77 | –0.42 | +3.24 |
| Service | 141.71 | -0.57 | –0.40 | +3.20 |
| Utilities | 133.45 | +0.08 | +0.06 | –6.98 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.* Compiled by Bloomberg News.

# WORLD STOCK MARKETS

**Thursday, April 24**
Prices in local currencies.
*Telekurs*

### Amsterdam
AEX index: 763.16 Previous: 758.94

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 134 | 133 | 133.50 | 132.60 |
| Aegon | 140.50 | 138.80 | 139 | 138.80 |
| Ahold | 134.50 | 132.10 | 133.20 | 131.50 |
| Akzo Nobel | 272 | 265.70 | 271.70 | 265 |
| Baan Co. | 101.90 | 99.10 | 101.70 | 97.50 |
| Bols Wess cva | 38.30 | 37.60 | 38.20 | 37.60 |
| CSM cva | 114.80 | 111.20 | 111.60 | 111.60 |
| Dordtsche Pet | 369.50 | 365 | 368 | 369 |
| DSM | 193.40 | 189.50 | 192.80 | 189.80 |
| Elsevier | 31.40 | 31.30 | 31.30 | 31.10 |
| Fortis Amev | 74.50 | 73.50 | 74 | 73.70 |
| Getronics | 60.60 | 57.60 | 59.50 | 60.20 |
| G-Broc cva | 65.10 | 64.50 | 64.80 | 64.90 |
| Hagemeyer | 169.30 | 166 | 168.50 | 166 |
| Heineken | 327.60 | 324 | 326.50 | 324 |
| Hoogovens cva | 89.10 | 87.30 | 88.60 | 87.40 |
| Hunt Douglas | 163.50 | 159 | 160.80 | 158.30 |
| ING Group | 77.30 | 76.40 | 76.40 | 76.50 |
| KLM | 57.90 | 56.20 | 56.20 | 57.60 |
| KNP BT | 40.10 | 39.10 | 39.40 | 39.50 |
| KPN | 69.90 | 68.70 | 69 | 68.10 |
| Nedlloyd Gp | 45.80 | 45.20 | 45.50 | 45.30 |
| Nutricia | 296.90 | 294.50 | 295.30 | 294.90 |
| Oce Grinten | 239.40 | 235 | 238.30 | 236.60 |
| Philips Elec | 99.50 | 96.70 | 98.50 | 97 |
| Polygram | 94.50 | 92.50 | 92.60 | 93.40 |
| Randstad Hdg | 177 | 173.30 | 175.50 | 173.40 |
| Robeco | 164 | 162.70 | 163.20 | 163 |
| Rodamco | 61.30 | 60.60 | 60.80 | 60.50 |
| Rolinco | 165.20 | 164.70 | 165.20 | 164.30 |
| Rorento | 109.10 | 108.70 | 108.80 | 109.20 |
| Royal Dutch | 346.80 | 342.50 | 345.50 | 345.10 |
| Unilever cva | 379.60 | 375.60 | 377.80 | 376.60 |
| Vendex Intl | 94.40 | 92.80 | 94 | 92.80 |
| VNU | 41.60 | 41.20 | 41.40 | 41.20 |
| Wolters Kl cva | 233.80 | 227.50 | 229.10 | 231 |

### Bangkok
SET index: 688.42 Previous: 689.79

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 226 | 216 | 218 | 230 |
| Bangkok Bk F | 268 | 264 | 264 | 266 |
| Krung Thai Bk | 35.75 | 35 | 35.25 | 35.50 |
| PTT Explor | 328 | 320 | 328 | 324 |
| Siam Cement F | 780 | 712 | 724 | 712 |
| Siam Com Bk F | 167 | 165 | 165 | 166 |
| Telecomasia | 42 | 41 | 41 | 41.50 |
| Thai Airways | 41 | 40 | 40.50 | 41.50 |
| Thai Farm Bk F | 174 | 174 | 174 | 175 |
| Utd Comm | 165 | 163 | 165 | 164 |

### Bombay
Sensex 30 index: 3805.72 Previous: 3828.99

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bajaj Auto | 973.50 | 959 | 961.25 | 966.50 |
| Hindust Lever | 1092 | 1068 | 1078.50 | 1068.25 |
| Hindust Petlm | 408 | 404.25 | 407.75 | 406.25 |
| Ind Dev Bk | 90 | 88.75 | 89 | 89.50 |
| ITC | 418.50 | 409.50 | 410.50 | 416.75 |
| Mahanagar Tel | 293 | 288.50 | 289.75 | 289.75 |
| Reliance Ind | 309 | 303 | 304.75 | 306.25 |
| State Bk India | 312.50 | 307.50 | 309 | 310.50 |
| Steel Authority | 21.50 | 20.75 | 21.25 | 22.50 |
| Tata Eng Loco | 403 | 396 | 398 | 402 |

### Brussels
BEL-20 index: 2223.49 Previous: 2229.03

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Almanij | 14250 | 14000 | 14250 | 14000 |
| Barco Ind | 6230 | 6150 | 6170 | 6180 |
| BBL | 8610 | 8510 | 8570 | 8520 |
| CBR | 3570 | 3445 | 3455 | 3460 |
| Colruyt | 14975 | 14425 | 14800 | 14425 |
| Delhaize Lion | 1840 | 1815 | 1820 | 1820 |
| Electrabel | 8160 | 8080 | 8100 | 8040 |
| Electrafina | 3550 | 3500 | 3520 | 3510 |
| Fortis AG | 6440 | 6350 | 6380 | 6350 |
| Gevaert | 2645 | 2600 | 2630 | 2620 |
| GBL | 5190 | 5150 | 5180 | 5170 |
| Gen Banque | 14550 | 14400 | 14500 | 14375 |
| Kredietbank | 13200 | 13075 | 13175 | 13025 |
| Petrofina | 12625 | 12350 | 12500 | 12400 |
| Powerfin | 5040 | 5000 | 5020 | 5010 |
| Royale Belge | 9120 | 9140 | 9170 | 9150 |
| Soc Gen Belg | 3170 | 3095 | 3150 | 3110 |
| Solvay | 20850 | 20750 | 20825 | 20650 |
| Tractebel | 15380 | 15125 | 15125 | 15125 |
| UCB | 98900 | 97600 | 98100 | 97350 |

### Copenhagen
Stock index: 542.98 Previous: 542.01

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| BG Bank | 297 | 291 | 297 | 293.29 |
| Carlsberg B | 400 | 385 | 399.28 | 393 |
| Codan Fors | 870.87 | 870 | 870.87 | 870 |
| Danisco | 393 | 389 | 390.89 | 391 |
| Den Danske Bk | 570 | 554 | 570 | 556 |
| D/S Svendborg B | 298900 | 295000 | 298900 | 297000 |
| D/S 1912 B | 209000 | 206000 | 209000 | 205500 |
| FLS Ind B | 956.96 | 930 | 956.96 | 935 |
| Kob Lufthavne | 650.98 | 644 | 650.98 | 645 |
| Nvo Nordisk B | 666 | 658 | 661.16 | 665 |
| Sophus Ber B | 816 | 810 | 812 | 815 |
| Tele Danmk B | 333 | 327 | 330 | 330 |
| Tryg Baltica | 344 | 339 | 340 | 345 |
| Unidanmark A | 332 | 330 | 331 | 331 |

### Frankfurt
DAX: 3397.36 Previous: 3395.95

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB B | 1320 | 1320 | 1320 | 1320 |
| Adidas | 175.60 | 175 | 175 | 174.70 |
| Allianz Hdg | 3287 | 3270 | 3274 | 3226 |
| Altana | 1323 | 1300 | 1316 | 1305 |
| Bk Berlin | 35.40 | 35.25 | 35.25 | 35 |
| BASF | 67.55 | 67 | 67.15 | 67.99 |
| Bayer Hypo Bk | 51.45 | 51.08 | 51.50 | 51 |
| Bay.Vereinsbank | 68.50 | 67.70 | 67.70 | 69 |
| Bayer | 70.45 | 69.70 | 69.75 | 70.60 |
| Beiersdorf | 89.50 | 86.90 | 88.50 | 86.10 |
| Bewag | 44.40 | 44.30 | 44.40 | 44.50 |
| BMW | 1299 | 1292 | 1295 | 1300 |
| CKAG Colonia | 154 | 152.70 | 152.80 | 152.20 |
| Commerzbank | 47.30 | 46.55 | 46.90 | 46.30 |
| Daimler Benz | 128.60 | 127.50 | 128.30 | 128.25 |
| Degussa | 792 | 776 | 792 | 790 |
| Deutsche Bank | 91.20 | 90.85 | 90.85 | 90.05 |
| Deut Telekom | 37.18 | 36.88 | 36.90 | 37.45 |
| Dresdner Bank | 55.55 | 55.10 | 55.30 | 55.20 |
| Fresenius | 385 | 370.20 | 385 | 370.20 |
| Fresenius Med | 155 | 153 | 155 | 154.50 |
| Fried. Krupp | 320.90 | 319 | 320.90 | 320 |
| Gehe | 114.40 | 110.50 | 114.10 | 114 |
| Heidelbg Zmt | 140 | 137 | 139 | 139.50 |
| Henkel pfd | 93.40 | 91.70 | 91.70 | 91.50 |
| HEW | 495 | 495 | 495 | 495 |
| Hochtief | 65.90 | 63.40 | 64 | 66.60 |
| Hoechst | 68.45 | 68.10 | 68.20 | 68.33 |
| Karstadt | 519 | 514 | 518 | 510 |
| Lahmeyer | 66.50 | 65.40 | 66.50 | 65.90 |
| Linde | 1240 | 1185 | 1215 | 1183 |
| Lufthansa | 23.60 | 23.10 | 23.20 | 23.80 |
| MAN | 499.70 | 493 | 493 | 499 |
| Mannesmann | 668.50 | 666.50 | 667.50 | 664.50 |
| Metallgesellschaft | 35.20 | 35.05 | 35.20 | 35.25 |
| Metro | 163.30 | 162 | 162.50 | 148 |
| Munich Rueck R | 4099 | 4080 | 4090 | 4065 |
| Preussag | 436.50 | 428 | 436.50 | 436 |
| RWE | 68.90 | 68.70 | 68.90 | 69.15 |
| SAP pfd | 309.80 | 299.50 | 307.80 | 296 |
| Schering | 163.40 | 162 | 162.60 | 164.90 |
| SGL Carbon | 250 | 245 | 245 | 236.10 |
| Siemens | 90.48 | 89.27 | 90.20 | 88.90 |
| Springer (Axel) | 1498 | 1498 | 1498 | 1498 |
| Suedzucker | 835 | 824 | 835 | 820 |
| Thyssen | 385 | 381 | 381 | 385 |
| Veba | 93.95 | 93.08 | 93.80 | 94.15 |
| VEW | 500 | 500 | 500 | 499 |
| Viag | 769 | 764 | 767.50 | 770 |
| Volkswagen | 1091 | 1083.50 | 1085.50 | 1092.50 |

### Helsinki
HEX General index: 2884.41 Previous: 2851.64

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Enso A | 43 | 42 | 43 | 41.40 |
| Huhtamaki I | 237 | 232.10 | 236 | 235 |
| Kemira | 51.50 | 50.80 | 50.80 | 51.30 |
| Kesko | 72.50 | 72.10 | 72.50 | 72.20 |
| Merita A | 17 | 16.80 | 16.90 | 16.90 |
| Metra B | 143 | 141 | 142 | 140.50 |
| Metso-Serla B | 38.90 | 36.50 | 38.50 | 36.80 |
| Neste | 125 | 122.50 | 125 | 122.60 |
| Nokia A | 306.50 | 303 | 306 | 302 |
| Orion-Yhtymae | 195 | 191 | 195 | 192 |
| Outokumpu A | 95 | 92.20 | 94 | 93 |
| UPM-Kymmene | 120 | 114.50 | 120 | 115 |
| Valmet | 88.50 | 87.50 | 88.20 | 88.50 |

### Hong Kong
Hang Seng: 12726.83 Previous: 12787.84

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 7.70 | 7.55 | 7.65 | 7.60 |
| Bk East Asia | 26.65 | 26.20 | 26.50 | 26.50 |
| Cathay Pacific | 11.85 | 11.75 | 11.85 | 11.85 |
| Cheung Kong | 68.50 | 67.25 | 68.50 | 68.75 |
| CK Infrastruct | 22.30 | 22.10 | 22.20 | 22.20 |
| China Light | 35 | 34.60 | 34.60 | 34.80 |
| Citic Pacific | 40.90 | 40 | 40.20 | 40.30 |
| Dao Heng Bk | 36.30 | 36 | 36.10 | 36.30 |
| First Pacific | 9.60 | 9.40 | 9.50 | 9.60 |
| Hang Lung Dev | 14.30 | 14.20 | 14.30 | 14.20 |
| Hang Seng Bk | 86.50 | 85 | 86 | 85.50 |
| Henderson Inv | 8 | 7.80 | 8 | 7.95 |
| Henderson Ld | 66 | 64.75 | 65.75 | 66 |
| HK China Gas | 12.50 | 12.35 | 12.45 | 12.40 |
| HK Electric | 27 | 26.85 | 26.85 | 27.15 |
| HK Telecomm | 13.35 | 13.20 | 13.25 | 13.35 |
| Hopewell Hdgs | 4.13 | 4.08 | 4.10 | 4.13 |
| HSBC Hdgs | 191 | 187.50 | 191 | 190 |
| Hutchison Wh | 58 | 57.25 | 57.50 | 57.75 |
| Hysan Dev | 21.80 | 21.60 | 21.65 | 21.65 |
| Johnson El Hdg | 19.40 | 19.30 | 19.40 | 19.40 |
| Kerry Props | 18.05 | 17.80 | 17.90 | 18 |
| New World Dev | 42.40 | 41.10 | 41.80 | 41.60 |
| Oriental Press | 3 | 2.95 | 2.95 | 2.98 |
| Pearl Oriental | 3 | 2.95 | 2.98 | 2.98 |
| SHK Props | 81.75 | 80.50 | 81.50 | 80.75 |
| Shun Tak Hdgs | 4.98 | 4.95 | 4.98 | 4.98 |
| Sino Land Co. | 7.30 | 7.15 | 7.20 | 7.30 |
| Sth China Post | 6.75 | 6.60 | 6.70 | 6.60 |
| Swire Pac A | 58.50 | 57.50 | 58 | 57 |
| Wharf Hdgs | 30 | 29.30 | 29.45 | 29.60 |
| Wheelock | 16.45 | 16.20 | 16.35 | 16.20 |

### Jakarta
Composite index: 632.98 Previous: 651.45

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 5950 | 5825 | 5950 | 5825 |
| Bk Intl Indon | 1800 | 1750 | 1775 | 1800 |
| Bk Negara | 1375 | 1350 | 1350 | 1375 |
| Gudang Garm | 10925 | 10650 | 10825 | 10900 |
| Indocement | 3300 | 3250 | 3250 | 3300 |
| Indofood | 4925 | 4850 | 4925 | 4850 |
| Indosat | 6700 | 6650 | 6700 | 6475 |
| Sampoerna HM | 10125 | 9900 | 9925 | 10050 |
| Semen Gresik | 5800 | 5750 | 5800 | 5775 |
| Telekomunikasi | 3650 | 3600 | 3650 | 3625 |

### Johannesburg
All Market: 7087.88 Previous: 7086.22

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amalgamtd Bks | 29.50 | 29 | 29.10 | 29.50 |
| AngloAm Coal | 293 | 290 | 293 | 288 |
| AngloAm Corp | 280 | 278.75 | 279 | 280 |
| AngloAm Gold | 305 | 302.75 | 303 | 308 |
| AngloAm Ind | 185 | 182 | 182.50 | 181.25 |
| AVMIN | 17.80 | 17.60 | 17.60 | 17.80 |
| Barlow | 48.95 | 48.35 | 48.95 | 48.90 |
| C.G. Smith | 26.55 | 25.30 | 25.90 | 25.40 |
| De Beers | 159.50 | 158.25 | 159.50 | 158.25 |
| Driefontein | 38.65 | 38.15 | 38.50 | 38.15 |
| Fst Natl Bk | 31.85 | 30.75 | 31.85 | 31.50 |
| Gencor | 19.10 | 18.90 | 18.90 | 18.90 |
| GFSA | 112 | 111 | 112 | 113 |
| Imperial Hdgs | 58.25 | 58 | 58.25 | 58 |
| Ingwe Coal | 28.75 | 28.50 | 28.60 | 28 |
| Iscor | 3.06 | 3.02 | 3.05 | 3.06 |
| Johnnies Indl | 59.50 | 58.25 | 59.50 | 58.25 |
| Liberty Hdgs | 317 | 316 | 317 | 316 |
| Liberty Life | 120.25 | 119.25 | 120.25 | 119.25 |
| LibLife Strat | 16.10 | 15.95 | 16.10 | 15.95 |
| Minorco | 100 | 99.50 | 99.75 | 99.75 |
| Nampak | 19.25 | 18.80 | 19.20 | 19 |
| Nedcor | 90 | 89 | 89.50 | 89 |
| Rembrandt Gp | 46.50 | 46.25 | 46.50 | 46.50 |
| Richemont | 65 | 64 | 64.50 | 65 |
| Rust Platinum | 73 | 71.50 | 71.50 | 72.75 |
| SA Breweries | 132.50 | 131.25 | 131.75 | 132.75 |
| Samancor | 46.25 | 45.50 | 45.50 | 47.05 |
| Sasol | 54.75 | 54 | 54.75 | 54 |
| SBIC | 205 | 201 | 202 | 200 |
| Tiger Oats | 77.25 | 77 | 77.25 | 77.25 |

### Kuala Lumpur
Composite: 1096.53 Previous: 1109.68

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMMB Hdgs | 17.90 | 17.40 | 17.60 | 18 |
| Genting | 14.10 | 13.90 | 13.90 | 14.10 |
| Mal Banking | 26.50 | 26.25 | 26.25 | 26.50 |
| Mal Intl Ship F | 5.50 | 5.35 | 5.45 | 5.50 |
| Petronas Gas | 8.60 | 8.50 | 8.60 | 8.65 |
| Proton | 15.50 | 15.10 | 15.30 | 15.50 |
| Public Bk | 4.44 | 4.36 | 4.36 | 4.48 |
| Renong | 3.66 | 3.52 | 3.58 | 3.66 |
| Resorts World | 9.40 | 9.25 | 9.30 | 9.40 |
| Rothmans PM | 23.40 | 22.70 | 23.40 | 23.10 |
| Sime Darby | 8 | 7.80 | 7.95 | 7.95 |
| Telekom Mal | 17.80 | 17.40 | 17.70 | 17.70 |
| Tenaga | 11.60 | 11.40 | 11.40 | 11.50 |
| Utd Engineers | 19.80 | 18.90 | 19.70 | 19.60 |
| YTL | 10.20 | 9.85 | 10.10 | 10.20 |

### London
FT-SE 100: 4388.50 Previous: 4387.70

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 8.38 | 8.12 | 8.26 | 8.15 |
| Allied Domecq | 4.42 | 4.34 | 4.40 | 4.35 |
| Anglian Water | 6.60 | 6.53 | 6.54 | 6.59 |
| Argos | 6.70 | 6.38 | 6.65 | 6.63 |
| Asda Group | 1.15 | 1.12 | 1.15 | 1.12 |
| Assoc Br Foods | 5.30 | 5.18 | 5.21 | 5.26 |
| BAA | 5.34 | 5.23 | 5.30 | 5.30 |
| Barclays | 11.14 | 10.54 | 11.05 | 10.54 |
| Bass | 7.96 | 7.86 | 7.88 | 7.93 |
| BAT Ind | 5.23 | 5.05 | 5.20 | 5.20 |
| Bank Scotland | 3.62 | 3.39 | 3.59 | 3.40 |
| Blue Circle | 4.25 | 4.18 | 4.25 | 4.22 |
| BOC Group | 9.17 | 9.03 | 9.06 | 9.27 |
| Boots | 6.98 | 6.93 | 6.95 | 6.96 |
| BPB Ind | 3.34 | 3.28 | 3.31 | 3.35 |
| Brit Aerosp | 13.57 | 13.43 | 13.54 | 13.48 |
| Brit Airways | 6.99 | 6.89 | 6.93 | 6.96 |
| BG | 1.83 | 1.80 | 1.83 | 1.83 |
| Brit Land | 5.55 | 5.44 | 5.55 | 5.48 |
| Brit Petm | 7.18 | 7.12 | 7.16 | 7.16 |
| BSkyB | 5.82 | 5.72 | 5.79 | 5.81 |
| Brit Steel | 1.47 | 1.44 | 1.45 | 1.47 |
| Brit Telecom | 4.60 | 4.50 | 4.58 | 4.59 |
| BTR | 2.62 | 2.51 | 2.54 | 2.58 |
| Burmah Castrol | 10.05 | 10 | 10.01 | 10.03 |
| Burton Gp | 1.53 | 1.50 | 1.52 | 1.52 |
| Cable Wireless | 4.84 | 4.76 | 4.79 | 4.80 |
| Cadbury Schw | 5.16 | 5.12 | 5.14 | 5.17 |
| Carlton Comm | 5.37 | 5.27 | 5.35 | 5.31 |
| Comml Union | 6.58 | 6.26 | 6.57 | 6.55 |
| Compass Gp | 6.82 | 6.68 | 6.72 | 6.73 |
| Courtaulds | 3.31 | 3.25 | 3.26 | 3.28 |
| Dixons | 5.18 | 5.05 | 5.07 | 5.09 |
| Electrocomponents | 4.15 | 4.10 | 4.13 | 4.16 |
| EMI Group | 12.25 | 12.05 | 12.18 | 12.25 |
| Energy Group | 4.97 | 4.90 | 4.92 | 4.91 |
| Enterprise Oil | 6.22 | 6.15 | 6.16 | 6.20 |
| Fam Colonial | 1.55 | 1.53 | 1.55 | 1.53 |
| Gen'l Accident | 8.39 | 8.31 | 8.36 | 8.34 |
| GEC | 3.73 | 3.45 | 3.69 | 3.74 |
| GKN | 9.33 | 9.05 | 9.15 | 9.30 |
| Glaxo Wellcome | 11.73 | 10.63 | 11.53 | 11.73 |
| Granada Gp | 8.85 | 8.73 | 8.77 | 8.84 |
| Grand Met | 5.15 | 5.03 | 5.08 | 5.14 |
| GRE | 2.86 | 2.82 | 2.83 | 2.85 |
| Greenalls Gp | 5.17 | 5.08 | 5.08 | 5.13 |
| Guinness | 5.20 | 5.13 | 5.15 | 5.19 |
| GUS | 6.52 | 6.39 | 6.39 | 6.50 |
| Hays | 5.64 | 5.56 | 5.63 | 5.58 |
| HSBC Hldgs | 15.84 | 15.03 | 15.23 | 15.05 |
| ICI | 7.10 | 6.93 | 7 | 7.22 |
| Impl Tobacco | 4.17 | 4.13 | 4.14 | 4.14 |
| Kingfisher | 6.71 | 6.55 | 6.69 | 6.64 |
| Ladbroke | 2.37 | 2.34 | 2.34 | 2.37 |
| Land Sec | 7.92 | 7.48 | 7.88 | 7.84 |
| Lasmo | 2.32 | 2.29 | 2.31 | 2.30 |
| Legal Genl Grp | 3.97 | 3.88 | 3.94 | 3.89 |
| Lloyds TSB Gp | 5.78 | 5.35 | 5.49 | 5.37 |
| LucasVarity | 1.94 | 1.86 | 1.92 | 1.93 |
| Marks Spencer | 5.05 | 5.01 | 5.04 | 5.04 |
| MEPC | 4.86 | 4.65 | 4.70 | 4.77 |
| Mercury Asset | 13.14 | 12.95 | 13.09 | 12.97 |
| National Grid | 2.17 | 2.15 | 2.16 | 2.16 |
| Natl Power | 5.28 | 5.21 | 5.22 | 5.25 |
| NatWest | 7.31 | 6.99 | 7.14 | 7.06 |
| Next | 6.63 | 6.54 | 6.55 | 6.55 |
| Orange | 2.16 | 2.13 | 2.16 | 2.14 |
| P&O | 6.13 | 5.93 | 6.03 | 6.10 |
| Pearson | 7.18 | 7.03 | 7.13 | 7.24 |
| Pilkington | 1.18 | 1.14 | 1.16 | 1.14 |
| PowerGen | 6.53 | 6.45 | 6.48 | 6.45 |
| Premier Farnell | 5 | 4.90 | 4.96 | 4.96 |
| Prudential | 5.84 | 5.38 | 5.80 | 5.81 |
| Railtrack PP | 4.62 | 4.58 | 4.58 | 4.59 |
| Rank Group | 4.42 | 4.33 | 4.36 | 4.37 |
| Reckitt Colm | 8.35 | 8.25 | 8.32 | 8.33 |
| Redland | 3.59 | 3.50 | 3.55 | 3.51 |
| Reed Intl | 11.58 | 11.35 | 11.41 | 11.43 |
| Rentokil Initial | 4.10 | 4.03 | 4.07 | 4.11 |
| Reuters Hdgs | 6.22 | 6.05 | 6.15 | 6.11 |
| Rexam | 3.26 | 3.16 | 3.17 | 3.16 |
| RMC Group | 9.57 | 9.45 | 9.53 | 9.42 |
| Rolls Royce | 2.46 | 2.38 | 2.43 | 2.42 |
| Royal Bk Scot | 5.68 | 5.63 | 5.65 | 5.65 |
| RTZ reg | 9.75 | 9.61 | 9.74 | 9.71 |
| Royal & Sun All | 4.73 | 4.63 | 4.66 | 4.68 |
| Safeway | 3.48 | 3.44 | 3.47 | 3.48 |
| Sainsbury | 3.29 | 3.24 | 3.24 | 3.27 |
| Schroders | 15.95 | 15.70 | 15.77 | 15.72 |
| Scot Newcastle | 6.89 | 6.82 | 6.83 | 6.86 |
| Scot Power | 3.82 | 3.74 | 3.75 | 3.78 |
| Securicor | 2.99 | 2.95 | 2.95 | 3 |
| Severn Trent | 7.53 | 7.43 | 7.46 | 7.45 |
| Shell Transp R | 10.84 | 10.71 | 10.73 | 10.82 |
| Siebe | 9.58 | 9.32 | 9.32 | 9.54 |
| Smith Nephew | 1.77 | 1.76 | 1.77 | 1.78 |
| SmithKline | 9.48 | 9.35 | 9.40 | 9.51 |
| Smiths Ind | 7.77 | 7.59 | 7.64 | 7.72 |
| Sthern Elec | 4.25 | 4.15 | 4.18 | 4.15 |
| Stagecoach | 6.07 | 5.98 | 6 | 6 |
| Stand Charter | 9.25 | 8.97 | 9.20 | 8.77 |
| Tate & Lyle | 4.52 | 4.46 | 4.52 | 4.48 |
| Tesco | 3.70 | 3.65 | 3.66 | 3.70 |
| Thames Water | 6.80 | 6.70 | 6.74 | 6.74 |
| 3i Group | 5.05 | 5 | 5.02 | 5.05 |
| TI Group | 5.50 | 5.23 | 5.21 | 5.45 |
| Tomkins | 2.77 | 2.65 | 2.68 | 2.67 |
| Unilever | 16.35 | 16.22 | 16.30 | 16.31 |
| Utd Assurance | 4.74 | 4.65 | 4.71 | 4.53 |
| Utd News | 7.40 | 7.25 | 7.39 | 7.34 |
| Utd Utilities | 6.60 | 6.57 | 6.59 | 6.59 |
| Vendome Lx uts | 5.20 | 5.12 | 5.12 | 5.21 |
| Vodafone | 2.76 | 2.72 | 2.72 | 2.77 |
| Whitbread | 7.79 | 7.70 | 7.72 | 7.72 |
| Williams Hdgs | 3.22 | 3.13 | 3.18 | 3.14 |
| Wolseley | 4.98 | 4.93 | 4.95 | 4.99 |
| WPP Group | 2.53 | 2.50 | 2.52 | 2.53 |
| Zeneca | 18.55 | 18.34 | 18.38 | 18.68 |

### Madrid
Bolsa index: 502.19 Previous: 504.41

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 21250 | 20840 | 20870 | 21150 |
| ACESA | 1675 | 1660 | 1660 | 1670 |
| Aguas Barcelon | 5510 | 5430 | 5510 | 5510 |
| Argentaria | 6550 | 6470 | 6530 | 6540 |
| BBV | 9410 | 9300 | 9380 | 9400 |
| Banesto | 1230 | 1170 | 1200 | 1170 |
| Bankinter | 21020 | 20610 | 20620 | 20850 |
| Bco Centro Hisp | 4570 | 4340 | 4385 | 4425 |
| Bco Popular | 30650 | 29320 | 30340 | 29050 |
| Bco Santander | 10400 | 10210 | 10230 | 10360 |
| CEPSA | 4710 | 4650 | 4650 | 4710 |
| Continente | 2500 | 2460 | 2460 | 2510 |
| Corp Mapfre | 7580 | 7410 | 7450 | 7440 |
| Endesa | 10150 | 9920 | 9920 | 10080 |
| FECSA | 1175 | 1155 | 1155 | 1155 |
| Gas Natural | 32900 | 31210 | 31500 | 32700 |
| Iberdrola | 1640 | 1610 | 1635 | 1615 |
| Pryca | 2545 | 2510 | 2525 | 2530 |
| Repsol | 6240 | 6150 | 6150 | 6230 |
| Sevillana Elec | 1295 | 1265 | 1265 | 1285 |
| Tabacalera | 7230 | 7150 | 7150 | 7220 |
| Telefonica | 3740 | 3685 | 3710 | 3720 |
| Union Fenosa | 1210 | 1190 | 1200 | 1195 |
| Valenc Cement | 1740 | 1690 | 1740 | 1750 |

### Manila
PSE index: 2986.33 Previous: 2913.56

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala B | 23.25 | 22.75 | 23 | 23.25 |
| Ayala Land | 26.50 | 26 | 26 | 26 |
| Bk Philip Isl | 160 | 158 | 159 | 160 |
| C&P Homes | 11.25 | 10.75 | 11 | 11 |
| Manila Elec A | 120 | 119 | 120 | 119 |
| Metro Bank | 625 | 600 | 600 | 625 |
| Petron | 10.75 | 10.25 | 10.50 | 10.25 |
| PCIBank | 365 | 340 | 340 | 350 |
| Phil Long Dist | 1565 | 1545 | 1560 | 1570 |
| San Miguel B | 83 | 81 | 82.50 | 81.50 |
| SM Prime Hdg | 7.50 | 7.40 | 7.50 | 7.40 |

### Mexico
Bolsa index: 3775.73 Previous: 3827.01

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 44.80 | 43.80 | 44.65 | 44.95 |
| Banacci B | 16.56 | 16.42 | 16.50 | 16.42 |
| Cemex CPO | 27.10 | 26.50 | 26.80 | 26.65 |
| Cifra C | 12.28 | 12.04 | 12.08 | 12.28 |
| Emp Modema | 41.40 | 41.00 | 41.05 | 41.40 |
| Gpo Carso A1 | 47.55 | 46.95 | 46.95 | 48.35 |
| Gpo F Bcomer | 1.72 | 1.68 | 1.68 | 1.72 |
| Gpo Fin Inbursa | 27.20 | 27.00 | 27.10 | 27.00 |
| Kimb Clark Mex | 30.90 | 30.75 | 30.75 | 30.75 |
| Televisa CPO | 98.50 | 96.20 | 96.20 | 99.00 |
| TelMex L | 16.72 | 16.50 | 16.52 | 16.68 |

### Milan
MIB Telematico: 12177.00 Previous: 12279.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 12200 | 11915 | 12040 | 12220 |
| Bca Comm Ital | 3595 | 3540 | 3540 | 3630 |
| Bca Fideuram | 4350 | 4285 | 4295 | 4370 |
| Bca di Roma | 1265 | 1235 | 1255 | 1270 |
| Benetton | 22400 | 22050 | 22100 | 22600 |
| Credito Italiano | 2360 | 2325 | 2335 | 2360 |
| Edison | 9105 | 8820 | 8820 | 9020 |
| ENI | 8935 | 8790 | 8810 | 8870 |
| Fiat | 5625 | 5410 | 5430 | 5585 |
| Generali Assic | 29650 | 29100 | 29350 | 29500 |
| IMI | 15055 | 14690 | 14690 | 14995 |
| INA | 2290 | 2250 | 2250 | 2280 |
| Italgas | 5890 | 5770 | 5780 | 5865 |
| Mediaset | 7150 | 7055 | 7090 | 7115 |
| Mediobanca | 10715 | 10500 | 10500 | 10705 |
| Montedison | 1166 | 1156 | 1158 | 1166 |
| Olivetti | 518 | 510 | 510 | 514 |
| Parmalat | 2550 | 2480 | 2490 | 2540 |
| Pirelli | 3810 | 3740 | 3740 | 3790 |
| RAS | 14500 | 14070 | 14070 | 14395 |
| Rolo Banca | 17200 | 16750 | 17200 | 16930 |
| S Paolo Torino | 11595 | 11400 | 11400 | 11480 |
| Stet | 7845 | 7735 | 7740 | 7840 |
| Telecom Italia | 4420 | 4350 | 4380 | 4360 |
| TIM | 5245 | 5080 | 5190 | 5215 |

### Montreal
Industrials index: 2928.26 Previous: 2913.80

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bce Mob Com | 44.10 | 43.85 | 43.85 | 43¾ |
| Cdn Tire A | 24.95 | 24.80 | 24.80 | 24.80 |
| Cdn Util A | 32½ | 32.40 | 32.40 | 32.65 |
| CT Finl Svc | 33 | 33 | 33 | 33 |
| Gaz Metro | 17½ | 17.30 | 17.35 | 17.45 |
| Gt-West Lifeco | 22.35 | 22¼ | 22.35 | 22¼ |
| Imasco | 36.60 | 36½ | 36.60 | 36.70 |
| Investors Grp | 24.60 | 24.60 | 24.60 | 24¼ |
| Loblaw Cos | 17½ | 17.40 | 17½ | 17.60 |
| Natl Bk Canada | 15.15 | 15 | 15.05 | 15.10 |
| Power Corp | 28¾ | 28 | 28¾ | 28¼ |
| Power Finl | 26½ | 26¼ | 26¼ | 26 |
| Quebecor B | 24 | 23.90 | 23.95 | 24.10 |
| Rogers Comm B | 7.35 | 7.30 | 7.30 | 7.30 |
| Royal Bk Cda | 54 | 53.20 | 53.45 | 53.45 |

### Oslo
OBX index: 604.14 Previous: 607.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 172 | 168 | 168 | 172 |
| Bergesen Dy A | 144.50 | 142.50 | 144 | 144 |
| Christiania Bk | 24.40 | 24.10 | 24.10 | 24.40 |
| Den norske Bk | 26.10 | 25.80 | 26 | 26 |
| Elkem | 140 | 136 | 138.50 | 138 |
| Hafslund A | 45 | 44 | 45 | 45.50 |
| Kvaerner Asa | 357.50 | 350 | 356 | 352 |
| Norsk Hydro | 350 | 345 | 347 | 348 |
| Norske Skog A | 240 | 231 | 240 | 233.50 |
| Nycomed A | 104.50 | 102 | 103.50 | 104 |
| Orkla Asa A | 599 | 590 | 597 | 600 |
| Petm GeoSvc | 300 | 286 | 295 | 290 |
| Saga Petm A | 120 | 118 | 120 | 120 |
| Schibsted | 126.50 | 125 | 126 | 126 |
| Transocean Off | 447 | 440 | 447 | 435 |
| Storebrand Asa | 44.90 | 44.50 | 44.80 | 44.90 |

### Paris
CAC-40: 2539.83 Previous: 2533.64

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 880 | 853 | 860 | 883 |
| AGF | 185.90 | 181.10 | 184.90 | 183.60 |
| Air Liquide | 852 | 837 | 843 | 843 |
| Alcatel Alsth | 652 | 636 | 640 | 648 |
| Axa-UAP | 357.40 | 353.40 | 355.60 | 355.60 |
| Bancaire | 775 | 762 | 763 | 769 |
| BIC | 899 | 860 | 866 | 885 |
| BNP | 238 | 232 | 234.40 | 229.10 |
| Canal Plus | 1072 | 1057 | 1070 | 1071 |
| Carrefour | 3473 | 3381 | 3399 | 3405 |
| Casino | 258 | 254 | 258 | 256 |
| CCF | 254.90 | 249.20 | 252 | 252 |
| Cetelem | 669 | 660 | 663 | 663 |
| Christian Dior | 850 | 833 | 837 | 830 |
| CLF-Dexia Fran | 565 | 546 | 551 | 552 |
| Credit Agricole | 1265 | 1265 | 1265 | 1280 |
| Danone | 850 | 840 | 840 | 847 |
| Elf-Aquitaine | 552 | 543 | 547 | 543 |
| Eridania BS | 842 | 811 | 820 | 832 |
| Eurodisney | 9.90 | 9.70 | 9.70 | 9.80 |
| Eurotunnel | 7 | 6.50 | 6.50 | 6.50 |
| Gen. Eaux | 772 | 750 | 767 | 749 |
| Havas | 407 | 393.50 | 396.80 | 394.80 |
| Imetal | 820 | 800 | 810 | 800 |
| Lafarge | 372 | 355 | 362.20 | 363.10 |
| Legrand | 976 | 938 | 947 | 955 |
| L'Oreal | 1985 | 1922 | 1951 | 1988 |
| LVMH | 1365 | 1337 | 1342 | 1337 |
| Lyon. Eaux | 522 | 516 | 520 | 520 |
| Michelin B | 332.80 | 329.20 | 330.30 | 331.70 |
| Paribas A | 368 | 359 | 360 | 367 |
| Pernod Ricard | 302 | 295.50 | 295.50 | 294.80 |
| Peugeot Cit | 579 | 556 | 564 | 578 |
| Pinault-Print | 2364 | 2320 | 2330 | 2306 |
| Promodes | 1911 | 1885 | 1908 | 1890 |
| Renault | 135.90 | 128.60 | 131.10 | 135 |
| Rexel | 1619 | 1561 | 1608 | 1593 |
| Rh-Poulenc A | 192 | 182.20 | 187.50 | 182.50 |
| Sanofi | 532 | 512 | 517 | 529 |
| Schneider | 323.50 | 315.50 | 318.90 | 319.50 |
| SEB | 1015 | 985 | 1012 | 985 |
| SGS Thomson | 398.80 | 387.50 | 394.40 | 388.90 |
| Ste Generale | 630 | 620 | 625 | 618 |
| Sodexho | 2768 | 2698 | 2720 | 2690 |
| St Gobain | 774 | 757 | 762 | 754 |
| Suez | 278.80 | 275.40 | 277 | 275.20 |
| Synthelabo | 670 | 652 | 657 | 662 |
| Thomson CSF | 182 | 178.30 | 179.60 | 181.50 |
| Total B | 463.50 | 459 | 460.10 | 460.20 |
| Usinor | 86.50 | 83.30 | 84.30 | 83 |
| Valeo | 360 | 348 | 350.30 | 356 |

### São Paulo
Bovespa index: 9728.29 Previous: 9634.18

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bradesco Pfd | 8.79 | 8.75 | 8.75 | 8.74 |
| Brahma Pfd | 727.00 | 725.00 | 726.00 | 727.00 |
| Cemig Pfd | 46.90 | 46.60 | 46.90 | 46.70 |
| CESP Pfd | 57.50 | 56.00 | 56.50 | 56.50 |
| Copel | 15.70 | 15.50 | 15.60 | 15.70 |
| Eletrobras | 472.00 | 457.00 | 464.00 | 456.00 |
| Itaubanco Pfd | 560.00 | 557.00 | 557.00 | 560.00 |
| Light Servicios | 450.50 | 448.00 | 450.00 | 449.50 |
| Lightpar | 330.00 | 320.00 | 325.00 | 320.00 |
| Petrobras Pfd | 218.01 | 214.00 | 218.00 | 214.50 |
| Paulista Luz | 162.50 | 158.80 | 161.00 | 163.00 |
| Sid Nacional | 37.20 | 36.70 | 36.80 | 37.00 |
| Souza Cruz | 8.45 | 8.40 | 8.40 | 8.40 |
| Telebras Pfd | 120.50 | 118.80 | 120.29 | 119.00 |
| Telemig | 168.00 | 164.00 | 166.50 | 164.01 |
| Telerj | 178.00 | 175.00 | 176.40 | 175.80 |
| Telesp Pfd | 305.00 | 299.00 | 303.99 | 300.00 |
| Unibanco | 36.20 | 36.00 | 36.20 | 36.54 |
| Usiminas Pfd | 1.25 | 1.22 | 1.23 | 1.24 |
| CVRD Pfd | 27.10 | 26.60 | 26.90 | 26.70 |

### Seoul
Composite index: 698.89 Previous: 693.85

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Dacom | 100000 | 95600 | 99580 | 100000 |
| Daewoo Heavy | 4740 | 4500 | 4520 | 4650 |
| Hyundai Eng. | 18200 | 17800 | 17800 | 17800 |
| Kia Motors | 16700 | 16300 | 16600 | 16500 |
| Korea El Pwr | 27400 | 26700 | 26900 | 27400 |
| Korea Exch Bk | 5550 | 5400 | 5420 | 5440 |
| Korea Mob Tel | 459000 | 449000 | 452000 | 455000 |
| LG Semicon | 27900 | 27100 | 27300 | 27200 |
| Pohang Iron St | 54100 | 53200 | 53700 | 53700 |
| Samsung Display | 42000 | 41000 | 41400 | 41500 |
| Samsung Elec | 60500 | 59100 | 59600 | 59600 |
| Shinhan Bank | 10600 | 10200 | 10200 | 10400 |

### Singapore
Straits Times: 2020.17 Previous: 2034.80

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Pac Brew | 7 | 6.70 | 7 | 6.65 |
| Cerebos Pac | 9.05 | 8.85 | 9 | 9 |
| City Devlts | 12.60 | 12.40 | 12.50 | 12.90 |
| Cycle Carriage | 14.70 | 14.30 | 14.40 | 14.80 |
| Dairy Farm Int* | 0.72 | 0.70 | 0.70 | 0.70 |
| DBS foreign | 17.40 | 16.80 | 17 | 17.50 |
| DBS Land | 4.82 | 4.72 | 4.72 | 4.80 |
| Fraser & Neave | 10.70 | 10.40 | 10.50 | 10.60 |
| HK Land* | 2.19 | 2.16 | 2.18 | 2.20 |
| Jard Mathesn* | 5.75 | 5.65 | 5.65 | 5.70 |
| Jard Strategic* | 3.48 | 3.36 | 3.36 | 3.42 |
| Keppel | 6.95 | 6.70 | 6.80 | 6.65 |
| Keppel Bank | 3.86 | 3.82 | 3.86 | 3.86 |
| Keppel Fels | 4.48 | 4.42 | 4.46 | 4.40 |
| Keppel Land | 4.04 | 3.86 | 3.90 | 4.04 |
| OCBC foreign | 17.50 | 17 | 17 | 17.50 |
| OS Union Bk F | 9.90 | 9.60 | 9.60 | 9.95 |
| Parkway Hdgs | 6.30 | 6.10 | 6.15 | 6.35 |
| Sembawang | 6.40 | 6.30 | 6.35 | 6.35 |
| Sing Air foreign | 12.50 | 12.30 | 12.30 | 12.40 |
| Sing Land | 6.70 | 6.60 | 6.65 | 6.65 |
| Sing Press F | 27.50 | 26.90 | 27.10 | 27.40 |
| Sing Tech Ind | 3.76 | 3.70 | 3.74 | 3.68 |
| Sing Telecomm | 2.60 | 2.50 | 2.54 | 2.63 |
| Tat Lee Bank | 3.36 | 3.32 | 3.36 | 3.36 |
| Utd Industrial | 1.14 | 1.13 | 1.14 | 1.13 |
| Utd O'Sea Bk F | 14.60 | 14.10 | 14.20 | 14.70 |
| Wing Tai Hdgs | 4.08 | 3.96 | 3.96 | 4.08 |

*: in U.S. dollars.

### Stockholm
SX 16 index: 2777.75 Previous: 2732.66

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA B | 108 | 106.50 | 107 | 107.50 |
| ABB A | 95 | 93 | 94 | 93.50 |
| AssiDoman | 194 | 190 | 193 | 191 |
| Astra A | 307 | 291.50 | 305 | 302 |
| Atlas Copco A | 192 | 188.50 | 191 | 189 |
| Autoliv | 285 | 280 | 280 | 287 |
| Electrolux B | 490 | 480.50 | 487 | 481 |
| Ericsson B | 254 | 246 | 252.50 | 244 |
| Hennes B | 1140 | 1120 | 1135 | 1119 |
| Incentive A | 510 | 506 | 509 | 511 |
| Investor B | 338 | 331 | 337 | 330 |
| MoDo B | 225 | 216 | 224 | 215 |
| Nordbanken | 253.50 | 250 | 253 | 254 |
| Pharm/Upjohn | 236 | 226 | 228 | 230 |
| Sandvik B | 194 | 191 | 193.50 | 191.50 |
| Scania B | 194 | 184 | 192 | 188.50 |
| SCA B | 177 | 172 | 176 | 173.50 |
| S-E Banken A | 81.50 | 80.50 | 80.50 | 80 |
| Skandia Fors | 224.50 | 218 | 224 | 217.50 |
| Skanska B | 340 | 333 | 340 | 336 |
| SKF B | 168.50 | 166.50 | 168.50 | 167 |
| Sparbanken A | 144.50 | 139.50 | 143.50 | 144 |
| Stadshypotek A | 190 | 190 | 190 | 190 |
| Stora A | 107 | 102 | 106.50 | 102 |
| Sv Handles A | 224 | 220 | 220.50 | 224 |
| Volvo B | 195.50 | 189 | 194.50 | 192.50 |

### Sydney
All Ordinaries: 2474.70 Previous: 2472.30

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 8.22 | 8.10 | 8.18 | 8.16 |
| ANZ Bkng | 8.14 | 8.06 | 8.06 | 8.15 |
| BHP | 17.50 | 17.31 | 17.46 | 17.38 |
| Boral | 3.85 | 3.81 | 3.81 | 3.83 |
| Brambles Ind. | 23.05 | 22.60 | 22.88 | 22.68 |
| CBA | 13.72 | 13.66 | 13.72 | 13.69 |
| CC Amatil | 15.25 | 14.74 | 15.20 | 14.72 |
| Coles Myer | 6.19 | 6.14 | 6.17 | 6.20 |
| Comalco | 6.71 | 6.64 | 6.64 | 6.70 |
| CRA | 19.21 | 19.05 | 19.10 | 19.09 |
| CSR | 4.79 | 4.70 | 4.74 | 4.75 |
| Fosters Brew | 2.67 | 2.64 | 2.67 | 2.68 |
| Goodman Fld | 1.70 | 1.66 | 1.68 | 1.71 |
| ICI Australia | 12.30 | 12.10 | 12.19 | 12.10 |
| Lend Lease | 24.90 | 24.56 | 24.60 | 24.80 |
| MIM Hdgs | 1.75 | 1.74 | 1.75 | 1.75 |
| Nat Aust Bank | 17.12 | 16.96 | 17.07 | 17.04 |
| Nat Mutual Hdg | 1.95 | 1.92 | 1.92 | 1.93 |
| News Corp | 6.06 | 6.02 | 6.05 | 6.09 |
| Pacific Dunlop | 3.46 | 3.34 | 3.44 | 3.42 |
| Pioneer Intl | 4.23 | 4.14 | 4.15 | 4.24 |
| Pub Broadcast | 6.77 | 6.72 | 6.73 | 6.78 |
| St George Bank | 7.97 | 7.88 | 7.95 | 7.91 |
| WMC | 7.85 | 7.73 | 7.74 | 7.76 |
| Westpac Bkng | 7 | 6.93 | 6.97 | 6.94 |
| Woodside Pet | 9.98 | 9.86 | 9.89 | 9.97 |
| Woolworths | 3.78 | 3.73 | 3.74 | 3.76 |

### Taipei
Stock Market index: 8629.23 Previous: 8576.94

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cathay Life Ins | 165 | 161 | 164 | 162 |
| Chang Hwa Bk | 123.50 | 114.50 | 123 | 115.50 |
| Chiao Tung Bk | 74.50 | 72.50 | 74.50 | 73.50 |
| China Develpmt | 120.50 | 117 | 118.50 | 118 |
| China Steel | 30.50 | 29.70 | 30.20 | 29.50 |
| First Bank | 124 | 115 | 124 | 116 |
| Formosa Plastic | 70 | 69 | 69.50 | 70 |
| Hua Nan Bk | 118 | 108 | 118 | 110.50 |
| Intl Comm Bk | 72.50 | 70.50 | 72 | 71 |
| Nan Ya Plastics | 73 | 71.50 | 71.50 | 72.50 |
| Shin Kong Life | 104.50 | 101.50 | 103 | 101.50 |
| Taiwan Semi | 92 | 87.50 | 88 | 90.50 |
| Tatung | 57 | 56 | 56 | 56 |
| Utd Micro Elec | 69 | 66 | 67.50 | 66.50 |
| Utd World Chin | 73 | 71.50 | 72.50 | 71.50 |

### Tokyo
Nikkei 225: 18698.07 Previous: 18735.47

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1090 | 1040 | 1070 | 1040 |
| All Nippon Air | 737 | 727 | 727 | 735 |
| Amway | 3650 | 3600 | 3620 | 3610 |
| Asahi Bank | 823 | 798 | 801 | 804 |
| Asahi Chem | 723 | 713 | 723 | 718 |
| Asahi Glass | 1120 | 1100 | 1110 | 1120 |
| Bk Tokyo Mitsu | 2070 | 2000 | 2030 | 2020 |
| Bk Yokohama | 525 | 519 | 520 | 522 |
| Bridgestone | 2650 | 2550 | 2600 | 2550 |
| Canon | 2990 | 2900 | 2930 | 2900 |
| Chubu Elec | 2090 | 2070 | 2090 | 2090 |
| Chugoku Elec | 2100 | 2050 | 2050 | 2090 |
| Dai Nipp Print | 2270 | 2230 | 2230 | 2250 |
| Daiei | 643 | 634 | 635 | 649 |
| Dai-Ichi Kang | 1410 | 1350 | 1360 | 1390 |
| Daiwa Bank | 437 | 425 | 430 | 438 |
| Daiwa House | 1490 | 1450 | 1470 | 1490 |
| Daiwa Sec | 880 | 850 | 867 | 882 |
| DDI | 8160a | 8030a | 8120a | 8150a |
| Denso | 2700 | 2630 | 2680 | 2670 |
| East Japan Ry | 5460a | 5400a | 5460a | 5430a |
| Eisai | 2160 | 2130 | 2160 | 2150 |
| Fanuc | 4430 | 4270 | 4270 | 4390 |
| Fuji Bank | 1460 | 1390 | 1390 | 1440 |
| Fuji Photo | 4850 | 4560 | 4740 | 4580 |
| Fujitsu | 1320 | 1290 | 1300 | 1290 |
| Hachijuni Bk | 1140 | 1130 | 1130 | 1140 |
| Hitachi | 1160 | 1140 | 1160 | 1150 |
| Honda Motor | 3920 | 3840 | 3850 | 3890 |
| IBJ | 1360 | 1320 | 1340 | 1330 |
| IHI | 474 | 464 | 466 | 468 |
| Itochu | 584 | 572 | 575 | 576 |
| Ito-Yokado | 6120 | 6000 | 6000 | 6090 |
| JAL | 499 | 493 | 497 | 497 |
| Japan Tobacco | 8070a | 7990a | 7990a | 8000a |
| Jusco | 3860 | 3750 | 3760 | 3740 |
| Kajima | 573 | 552 | 563 | 555 |
| Kansai Elec | 2200 | 2160 | 2190 | 2190 |
| Kao | 1450 | 1390 | 1440 | 1410 |
| Kawasaki Hvy | 511 | 502 | 505 | 497 |
| Kawa Steel | 374 | 370 | 370 | 373 |
| Kinki Nipp Ry | 720 | 710 | 710 | 720 |
| Kirin Brewery | 1010 | 979 | 1010 | 995 |
| Kobe Steel | 228 | 224 | 225 | 227 |
| Komatsu | 943 | 917 | 938 | 915 |
| Kubota | 590 | 575 | 587 | 586 |
| Kyocera | 7500 | 7400 | 7400 | 7460 |
| Kyushu Elec | 2100 | 2050 | 2070 | 2040 |
| LTCB | 371 | 361 | 364 | 380 |
| Marubeni | 485 | 471 | 478 | 471 |
| Marui | 2090 | 2050 | 2050 | 2050 |
| Matsu Comm | 3240 | 3200 | 3210 | 3210 |
| Matsu Elec Ind | 2020 | 1990 | 2000 | 1980 |
| Matsu Elec Wk | 1230 | 1200 | 1210 | 1200 |
| Mitsubishi | 1180 | 1140 | 1160 | 1150 |
| Mitsubishi Ch | 422 | 408 | 412 | 425 |
| Mitsubishi El | 714 | 706 | 713 | 709 |
| Mitsubishi Est | 1590 | 1550 | 1560 | 1560 |
| Mitsubishi Hvy | 845 | 825 | 842 | 835 |
| Mitsubishi Mat | 920 | 907 | 914 | 905 |
| Mitsubishi Tr | 1400 | 1330 | 1360 | 1340 |
| Mitsui | 950 | 933 | 934 | 934 |
| Mitsui Fudosn | 1500 | 1470 | 1470 | 1470 |
| Mitsui Trust | 717 | 688 | 699 | 698 |
| Murata Mfg | 4520 | 4490 | 4490 | 4490 |
| NEC | 1550 | 1510 | 1540 | 1520 |
| Nikon | 1810 | 1780 | 1800 | 1800 |
| Nikko Sec | 720 | 700 | 706 | 715 |
| Nintendo | 9160 | 9060 | 9060 | 9000 |
| Nipp Express | 877 | 851 | 856 | 855 |
| Nippon Oil | 562 | 551 | 551 | 558 |
| Nippon Steel | 364 | 359 | 364 | 364 |
| Nissan Motor | 782 | 768 | 780 | 774 |
| NKK | 277 | 270 | 275 | 277 |
| Nomura Sec | 1410 | 1380 | 1410 | 1390 |
| NTT | 8850a | 8600a | 8800a | 8890a |
| NTT Data | 3680b | 3580b | 3670b | 3620b |
| Oji Paper | 626 | 611 | 611 | 621 |
| Osaka Gas | 299 | 291 | 293 | 298 |
| Ricoh | 1520 | 1490 | 1500 | 1500 |
| Rohm | 9760 | 9720 | 9760 | 9560 |
| Sakura Bk | 700 | 681 | 682 | 699 |
| Sankyo | 3330 | 3290 | 3290 | 3270 |
| Sanwa Bank | 1400 | 1360 | 1370 | 1390 |
| Sanyo Elec | 482 | 471 | 471 | 482 |
| Secom | 7650 | 7490 | 7600 | 7450 |
| Seibu Rwy | 6130 | 6000 | 6100 | 6060 |
| Sekisui Chem | 1220 | 1190 | 1200 | 1220 |
| Sekisui House | 1170 | 1150 | 1150 | 1140 |
| Seven-Eleven | 8030 | 7950 | 7960 | 8000 |
| Sharp | 1640 | 1610 | 1620 | 1590 |
| Shikoku El Pwr | 1980 | 1950 | 1960 | 1980 |
| Shimizu | 597 | 571 | 571 | 597 |
| Shin-etsu Ch | 2530 | 2500 | 2530 | 2500 |
| Shiseido | 1670 | 1640 | 1650 | 1630 |
| Shizuoka Bk | 1120 | 1100 | 1110 | 1110 |
| Softbank | 8190 | 8030 | 8120 | 8080 |
| Sony | 9170 | 9030 | 9080 | 9150 |
| Sumitomo | 831 | 806 | 806 | 824 |
| Sumitomo Bk | 1520 | 1430 | 1430 | 1470 |
| Sumit Chem | 527 | 517 | 517 | 525 |
| Sumitomo Elec | 1700 | 1670 | 1680 | 1680 |
| Sumit Metal | 314 | 310 | 312 | 310 |
| Sumit Trust | 1020 | 993 | 1010 | 1040 |
| Taisho Pharm | 3050 | 2950 | 2960 | 2940 |
| Takeda Chem | 2830 | 2780 | 2820 | 2820 |
| TDK | 9150 | 9010 | 9030 | 9120 |
| Tohoku El Pwr | 2020 | 1960 | 1970 | 2060 |
| Tokai Bank | 947 | 929 | 930 | 935 |
| Tokio Marine | 1240 | 1210 | 1220 | 1220 |
| Tokyo El Pwr | 2240 | 2200 | 2240 | 2250 |
| Tokyo Electron | 4880 | 4710 | 4780 | 4790 |
| Tokyo Gas | 300 | 290 | 295 | 296 |
| Tokyu Corp. | 652 | 641 | 647 | 645 |
| Tonen | 1180 | 1160 | 1160 | 1190 |
| Toppan Print | 1640 | 1610 | 1620 | 1630 |
| Toray Ind | 792 | 780 | 790 | 784 |
| Toshiba | 702 | 695 | 698 | 700 |
| Tostem | 2820 | 2770 | 2800 | 2810 |
| Toyo Trust | 807 | 791 | 805 | 804 |
| Toyota Motor | 3570 | 3430 | 3530 | 3440 |
| Yamanouchi | 2680 | 2650 | 2650 | 2630 |

a: x 100; b: x 1,000

### Toronto
TSE Industrials: 5861.78 Previous: 5874.13

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 23.10 | 22.15 | 23 | 22.10 |
| Alberta Energy | 30.70 | 30.20 | 30.60 | 29.95 |
| Alcan Alum | 46.40 | 45¾ | 46.05 | 46.10 |
| Anderson Expl | 16.70 | 16.45 | 16½ | 16.70 |
| Bk Montreal | 49.70 | 49.10 | 49.40 | 49.45 |
| Bk Nova Scotia | 53 | 51.95 | 52¼ | 52¼ |
| Barrick Gold | 31⅛ | 30½ | 30½ | 31.55 |
| BCE | 65 | 63.55 | 63.70 | 64¼ |
| BC Telecomm | 29.30 | 28.90 | 29.10 | 28.65 |
| Biochem Pharm | 25 | 25 | 25 | 24.85 |
| Bombardier B | 27.90 | 27.35 | 27.70 | 27.60 |
| Brascan A | 30½ | 29.70 | 29.80 | 30.40 |
| Bre-x Minerals | 4.34 | 3.57 | 3.86 | 3¾ |
| Cameco | 48¾ | 48.30 | 48.30 | 48½ |
| CIBC | 33.05 | 31.65 | 32.10 | 32.70 |
| Cdn Natl Rail | 52.60 | 50.60 | 52.60 | 49.70 |
| Cdn Nat Res | 34.10 | 33.55 | 33.70 | 34.10 |
| Cdn Occid Pet | 28 | 27¾ | 27.80 | 27.65 |
| Cdn Pacific | 34 | 33.05 | 33.20 | 33.30 |
| Cominco | 36 | 35½ | 35.95 | 35.80 |
| Dofasco | 24.05 | 23.80 | 23.90 | 23.90 |
| Domtar | 11 | 10¾ | 11 | 10.55 |
| Donohue A | 27.15 | 26.70 | 27.10 | 26.70 |
| Du Pont Cda A | 32¼ | 32¼ | 32¼ | 32 |
| Edper Group | 23.10 | 22.70 | 22.70 | 23 |
| EuroNev Mng | 42 | 40¾ | 40¾ | 42 |
| Fairfax Finl | 296½ | 294.80 | 296½ | 294 |
| Falconbridge | 29.30 | 28¾ | 28¾ | 29 |
| Fletcher Chall A | 22.40 | 22.20 | 22.40 | 22.15 |
| Franco Nevada | 67.40 | 66.60 | 67.40 | 67.30 |
| Gulf Cda Res | 9.90 | 9.70 | 9.80 | 9.70 |
| Imperial Oil | 62.40 | 61.85 | 62.05 | 61.95 |
| Inco | 45.30 | 43½ | 44.20 | 45 |
| IPL Energy | 41.20 | 41.05 | 41.15 | 41.20 |
| Laidlaw B | 19 | 18.80 | 18.90 | 18.95 |
| Loewen Group | 39¾ | 39.05 | 39¼ | 39 |
| Macmill Bldl | 19.45 | 19.15 | 19.35 | 19.30 |
| Magna Intl A | 71.30 | 70¾ | 70¾ | 70.85 |
| Methanex | 12.45 | 12.30 | 12.40 | 12¼ |
| Moore | 30¼ | 29 | 29.20 | 28.30 |
| Newbridge Net | 41¾ | 41.15 | 41.40 | 41¾ |
| Noranda Inc | 30.85 | 29.90 | 29.90 | 30.30 |
| Norcen Energy | 28 | 27¾ | 28 | 27.85 |
| Nthern Telecom | 100 | 98½ | 98.85 | 98½ |
| Nova | 11.40 | 11¼ | 11.30 | 11¼ |
| Onex | 23 | 22¼ | 22¼ | 23 |
| PanCdn Petlm | 56.40 | 55.70 | 55.70 | 55.85 |
| Petro Cda | 21¾ | 21.45 | 21.70 | 21.60 |
| Placer Dome | 22.80 | 21.80 | 21.80 | 22½ |
| Poco Petlm | 13.90 | 13.70 | 13¾ | 13.85 |
| Potash Sask | 106.45 | 105 | 105½ | 104.60 |
| Renaissance | 41½ | 40¾ | 40.90 | 41.10 |
| Rio Algom | 34.80 | 34.70 | 34.80 | 34¾ |
| Rogers Cantel B | 23.60 | 23.35 | 23.55 | 23¾ |
| Seagram Co | 52.85 | 52 | 52.40 | 52¼ |
| Shell Cda A | 54¼ | 54.65 | 54¾ | 54¾ |
| Stone Consold | 23 | 22.15 | 23 | 22.05 |
| Suncor Energy | 64.90 | 63.20 | 63.95 | 63.40 |
| Talisman Enr | 42.45 | 41¼ | 42 | 42 |
| Teck B | 29¼ | 28.70 | 28.70 | 28.80 |
| Teleglobe | 39¾ | 39.70 | 39¾ | 39.60 |
| Telus | 20 | 19.80 | 19.85 | 19.90 |
| Thomson | 28½ | 28¼ | 28.30 | 28.40 |
| TorDom Bank | 39½ | 38½ | 38¾ | 39.35 |
| Transalta | 15.40 | 15¼ | 15.30 | 15.40 |
| TransCda Pipe | 25.95 | 25¼ | 25.40 | 25¼ |
| Trimark Finl | 42.20 | 42 | 42.20 | 42.20 |
| Trizec Hahn | 28.60 | 28.05 | 28.05 | 28½ |
| TVX Gold | 8.45 | 7.85 | 7.85 | 8.30 |
| Westcoast Eny | 24.15 | 23.80 | 23.85 | 24.10 |
| Weston | 71½ | 70.40 | 71 | 70½ |

### Vienna
ATX index: 1215.27 Previous: 1209.71

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Boehler-Uddeh | 854 | 849 | 851.90 | 852 |
| Creditanst Pfd | 460 | 457.60 | 458 | 460 |
| EA-Generali | 3159 | 3087.50 | 3150 | 3125 |
| EVN | 1610 | 1590 | 1602 | 1600 |
| Flughafen Wien | 506.50 | 493.95 | 501.50 | 506 |
| OMV | 1394 | 1373 | 1384.30 | 1377 |
| Oest Elektriz | 858 | 846 | 849.90 | 854 |
| VA Stahl | 491.90 | 487.10 | 489 | 490 |
| VA Tech | 1910 | 1850 | 1910 | 1851 |
| Wienerberg Bau | 2247 | 2210 | 2236 | 2245.30 |

### Wellington
NZSE-40 index: 2253.57 Previous: 2254.54

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 4.11 | 4.10 | 4.10 | 4.10 |
| Brierly Invt | 1.30 | 1.29 | 1.29 | 1.29 |
| Carter Holt ord | 3.12 | 3.10 | 3.11 | 3.11 |
| Fletch Ch Bldg | 4.10 | 4.07 | 4.08 | 4.10 |
| Fletch Ch Enry | 4.13 | 4.10 | 4.12 | 4.13 |
| Fletch Ch Forst | 1.90 | 1.87 | 1.90 | 1.88 |
| Fletch Ch Paper | 3.05 | 2.97 | 3.05 | 2.96 |
| Lion Nathan | 3.55 | 3.48 | 3.48 | 3.56 |
| Telecom NZ | 6.55 | 6.50 | 6.53 | 6.56 |
| Wilson Horton | 11.60 | 11.60 | 11.60 | 11.60 |

### Zurich
SPI index: 3051.18 Previous: 3022.92

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABB B | 1787 | 1776 | 1780 | 1777 |
| Adecco B | 488 | 476 | 482 | 487 |
| Alusuisse R | 1247 | 1226 | 1235 | 1221 |
| Ares-Serono B | 1950 | 1910 | 1930 | 1952 |
| Asel R | N.T. | N.T. | N.T. | 865 |
| Baer Hdg B | 1760 | 1727 | 1760 | 1724 |
| Baloise Hdg R | 3060 | 3005 | 3030 | 3030 |
| BK Vision | 905 | 894 | 905 | 894 |
| Clariant R | 849 | 833 | 834 | 825 |
| Crd Suisse Gp R | 171.25 | 169 | 169.75 | 168.50 |
| Elektrowatt B | 533 | 532 | 532 | 533 |
| Ems-Chemie | 6050 | 5995 | 6030 | 6000 |
| ESEC Hdg | 4810 | 4710 | 4810 | 4755 |
| Holderbank B | 1174 | 1165 | 1169 | 1171 |
| Liechtenst LB B | 478 | 475 | 478 | 475 |
| Nestle R | 1773 | 1762 | 1767 | 1754 |
| Novartis R | 1925 | 1888 | 1923 | 1884 |
| Oerlikn Buehr R | 149.25 | 147.50 | 149 | 148 |
| Pargesa Hld B | 1750 | 1740 | 1745 | 1750 |
| PharmVisn B | 712 | 704 | 712 | 709 |
| Richemont A | 2149 | 2117 | 2130 | 2125 |
| Pirelli PC | 231.75 | 228 | 230 | 230 |
| Roche Hdg PC | 12350 | 12235 | 12305 | 12200 |
| SBC R | 320 | 315.50 | 319.50 | 315 |
| Schindler PC | 1815 | 1790 | 1797 | 1821 |
| SGS B | 3095 | 3050 | 3075 | 3050 |
| SMH B | 838 | 818 | 830 | 820 |
| Sulzer R | 1028 | 1016 | 1026 | 1015 |
| Swiss Reins R | 1680 | 1638 | 1661 | 1629 |
| Swissair R | 1350 | 1342 | 1349 | 1351 |
| UBS B | 1337 | 1328 | 1334 | 1322 |
| Winterthur R | 1040 | 1028 | 1030 | 1029 |
| Zurich Assur R | 471.50 | 467.50 | 468.50 | 467 |

# NYSE

**Thursday's 4 P.M. Close**

Nationwide prices not reflecting late trades elsewhere.

*The Associated Press.*


SHE WAS, HE SAID,

AN ARISTOCRATIC EIGHTY YEAR OLD

French lady and he loved her with a passion that bordered on the physical. The young receptionist reached for her pen. The caller went on to explain that he would be coming to Singapore during the first week in March. And his travelling companion would be arriving a few days earlier. Could arrangements be made to look after the old lady in his absence? Despite her impeccable French pedigree, he said, she was liable on account of her great age to be a touch cantankerous. The receptionist explained that the hotel was always delighted to look after elderly ladies, cantankerous or otherwise. Let's hope so, the caller added. She was the one true love of his life and had survived all three of his marriages. Somewhat taken aback by this demonstration of gallic candour, the girl inquired if the gentleman had any particular suite in mind? Just put her in the garage he said. When she finally arrived, the gleaming 1908 Peugeot quietly excelled all expectations in the Singapore to Malaysia vintage car rally.

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Continued on Page 18


Nomura ...ets Huge ...et Loss

Toyota

Banks to Auction

STOCKS: A Failed

CHANGE: Toronto's

CURRENCY

EXCO

International Foreign Exchange

YOUR GOAL IS OUR

24 hour

ON NBC TEXT

INTERNET: WWW.E

Information Package & f

ASIA/PACIFIC

# Nomura Posts Huge Net Loss

*Compiled by Our Staff From Dispatches*

TOKYO — Nomura Securities Co. posted Thursday a huge net loss for the latest financial year after incurring a hefty one-time charge from the bailout of a troubled subsidiary.

But Japan's biggest securities firm said its current profit, which is similar to operating profit, jumped as income increased from bond trading and underwriting.

Nomura, mired in a scandal over alleged payments to racketeers, said it had a parent net loss of 271.51 billion yen ($2.15 billion) in the year ended March 31, compared with a profit of 23.1 billion yen in the previous year. This largely reflects a special loss of 371 billion yen as a result of aid to Nomura Finance Co., the troubled financial affiliate.

Nomura Securities recorded a parent current profit of 124.19 billion yen for the year, up 36 percent from the previous year. Current profit is before tax and includes gains and losses made on investments.

On a group basis, Nomura posted a net loss of 91.07 billion yen, compared with a profit of 81.27 billion yen the year before.

Last month, Nomura said two of its directors were involved in suspected illegal deals where money was moved to the account of a client linked to the Japanese underworld. Nomura on Monday announced that its president and 15 board members would resign May 1 to take responsibility for the scandal.

Japanese media reports say the authorities could suspend some of Nomura's operations for about three months as a penalty.

"Overall, business conditions are expected to be very severe through the year to March 1998," said Takamichi Arata, director of Nomura's finance division.

*(Reuters, AFP)*

# Do China Figures Hide a Slowdown?

By Philip Bowring
*Special to the Herald Tribune*

HONG KONG — China's economic data are becoming ever more difficult to interpret. On the face of recently released numbers, Beijing has achieved a very soft landing. But the details suggest that key sectors are performing much worse than had been assumed.

According to first-quarter data, gross domestic product grew at a

**ECONOMIC SCENE**

9.4 percent annual rate, inflation fell to the low single digits and the trade account showed a huge surplus. Many foreign brokerages forecast that the economy could return to double-digit growth this year.

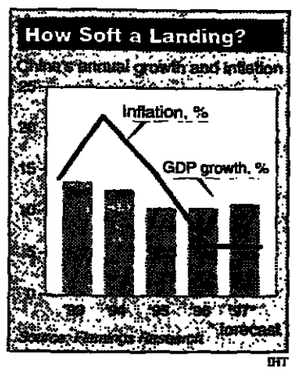
But the performance of major enterprises casts doubt on the accuracy of the overall figures and clearly indicates that growth will have to slow if massive inventory buildups and huge excess capacity in many industries are to be purged from the system. Meanwhile, the authorities will be wary of trying to stimulate consumer demand through further monetary easing.

Some macroeconomic numbers sit uneasily with the microeconomic ones. Take electricity consumption: It rose only 3.4 percent in the first two months of the year — less than half the rate of industrial output. In countries at China's stage of development, power usage usually grows at least 20 percent faster than GDP. Is China using power so efficiently that its economy can grow twice as fast as power usage?

A survey of 5,000 large enterprises late last year found that sales growth had slowed to 3 percent. But inventory rose 10 percent in monetary terms in 1996 after a similar gain in 1995. It now stands at 31 percent of annual sales.

This gap between production and sales growth exists even though capacity utilization in such key sectors as textiles, autos and consumer durables is only around 50 percent. The ratio of profitable-to-unprofitable state enterprises continues to fall.

Large enterprises are known as the weakest part of the economy. Agricultural growth has been buoyant, enabling food prices to stabilize. Township, small-scale and foreign-funded enterprises still grow at double-digit levels, according to the official figures. But even the trade data suggest the




economy overall could be much weaker than the 9.4 percent growth figure suggests.

Imports fell marginally in the first quarter. Even allowing for the impact of a stronger dollar, this reflects lack of demand for investment and intermediate goods. Meanwhile, a 25 percent surge in exports indicates that companies have pushed exports to contain inventory growth. While first-quarter 1996 exports were low because of one-off factors such as the Taiwan Strait crisis, exports are healthy by any measure.

Essentially China is suffering from excess capacity. The problems of state enterprises are not just a legacy of communism. They are due to ill-considered investment, particularly in products that only an urban elite can afford, and unwillingness to face market reality by cutting output.

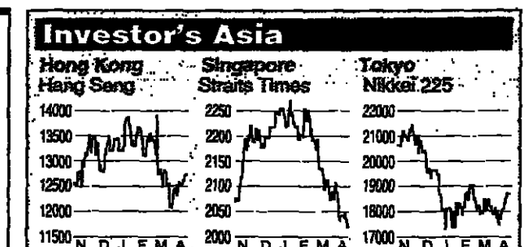
The authorities would like to stimulate demand, and there has been pressure for further monetary easing.

But with money growth around 20 percent and rising in real terms as inflation falls, there is scant scope to do so. Further relaxation could reignite inflation, or lead to another surge of stock market speculation.

The containment of inflation — which now stands at between 2 percent and 5 percent, depending on the measure — as well as the inventory build-up, capacity excess, trade and power data all point to lower growth that should eventually be reflected in the GDP numbers regardless.

Like other countries in Asia, China is finding that investment is a means to profit and consumption, not an end in itself.

## Investor's Asia




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 12,726.83 | 12,707.04 | +0.16 |
| Singapore | Straits Times | 2,020.17 | 2,034.80 | -0.72 |
| Sydney | All Ordinaries | 2,474.70 | 2,472.30 | +0.10 |
| Tokyo | Nikkei 225 | 18,698.67 | 18,735.47 | -0.20 |
| Kuala Lumpur | Composite | 1,096.53 | 1,109.60 | -1.18 |
| Bangkok | SET | 688.42 | 689.79 | -0.20 |
| Seoul | Composite Index | 690.80 | 693.05 | -0.32 |
| Taipei | Stock Market Index | 8,629.23 | 8,576.94 | +0.61 |
| Manila | PSE | 2,906.83 | 2,913.56 | -0.25 |
| Jakarta | Composite Index | 652.98 | 651.45 | +0.23 |
| Wellington | NZSE-40 | 2,253.57 | 2,254.54 | -0.04 |
| Bombay | Sensitive Index | 3,805.72 | 3,828.99 | -0.61 |

*Source: Telekurs* International Herald Tribune

## Very briefly:

• **Softbank Corp.** said its group pretax profit jumped 94 percent in the year ended in March from a year ago, to 27.9 billion yen ($225 million), with revenue rising in all divisions. The publisher and software developer said its consolidated sales soared 110 percent, to 359.7 billion yen.

• **Indonesia's Busang** mine gold deposits have been tested by experts, a Western mining source said. The Busang deposits have been hailed by the small Canadian company **Bre-X Minerals Ltd.** as the discovery of century. The tests were carried out by **Strathcona Mineral Services Ltd.** and results are due at the beginning of May.

• **Monte de Piedad & Savings Bank,** one of Asia's oldest banks, partly owned by the local Catholic Church, has declared a bank holiday to stop a run of withdrawals while it tries to solve its financial woes, officials said. The Philippine central bank said it had allowed the bank to indefinitely suspend transactions at about 30 branches nationwide.

• **Royal Dutch/Shell Group** has split its worldwide coal operations into a separate division, to be called Shell Coal, worth up to 2 billion Australian dollars ($1.6 billion) to be based in Brisbane.

• **China's** steel output totaled 25.43 million metric tons in the first quarter, up 5.4 percent from a year earlier, the official China Daily reported. *AFP, AP*

# Toyota Sets a Share Buyback of 100 Billion Yen

*Bloomberg News*

TOKYO — Toyota Motor Corp., flush with profits, announced Thursday a record full-year dividend and a second share buyback program worth up to 100 billion yen ($793 million).

"We have very strong profits for this year," said Keith Truelove, a Toyota spokesman. "We hope to return some of our profits to shareholders."

Japan's largest automaker said it would pay a dividend of 13 yen in the second half ended in March, for a full-year payment of 22 yen. That is Toyota's highest full-year dividend since the company's sales and manufacturing arms merged in 1982.

Toyota also said it would purchase up to 100 billion yen of its own shares, subject to shareholder approval in June.

The automaker bought back its own shares for the first time ever last year with a purchase of 100 billion yen worth of shares between July and March.

The share price closed up at 90 yen at 3,530 yen on Thursday.

Toyota estimated it would pay an average of 3,400 yen per share, which would allow it to buy 29 million shares. That would be 0.8 percent of the company's 3.8 billion outstanding shares.

"The percentage is so low," said Chikao Masuzawa, an analyst at Salomon Brothers Asia Ltd., referring to the buyback. Since the share price will probably rise, Toyota will end up buying fewer than 29 million shares, Mr. Masuzawa said.

Reducing the number of outstanding shares increases earnings per share and raises return on equity. Japanese companies face little pressure to return profits to shareholders in Japan, however, where shareholders rights are weak.

**■ Mazda's U.S. Sales Drop**

Mazda Motor Corp.'s said that its U.S. sales fell 16.6 percent in the year ended March 31, to 226,000 vehicles.

Mazda, the smallest of Japan's top five automakers, expects sales to rise in the year through March 1998, he said.

# Banks to Auction Off Hanbo Steel

*Reuters*

SEOUL — Creditor banks of South Korea's Hanbo Steel & General Construction Co. plan to put the bankrupt company up for sale through a public auction, officials at Korea First Bank said Thursday.

"We plan to sell Hanbo Steel through a public auction because that appears to be the best way," an executive at the bank said. "But no time schedule has been set for the auction."

The officials said if the first auction fails to find a new owner, the creditor banks would hold other auctions.

One executive said that if that approach did not succeed, "we'll seek a third-party takeover of Hanbo Steel through private negotiations with interested parties."

Hanbo Steel, the flagship of Hanbo Group, became insolvent in January after piling up $5.8 billion in debt.

**■ Savoy Presses a Hostile Bid**

The Seoul-based Savoy Hotel moved closer to completing South Korea's first hostile takeover by making a tender offer to secure a majority stake in New Star Trading Co., a maker of garments.

The Savoy Hotel offered to buy a further 25.3 percent of New Star's shares from May 6 to May 25 at 62,500 won ($70.03) each. That would take Savoy's stake in New Star to 50 percent from 24.7 percent.

New Star fell 4,900 won, to 57,200 on news of the offer.

New Star is currently held by the family of its president, Kim Hong Kun, who had a combined stake of 29.26 percent as of April 15.

# STOCKS: *A Failed Client Haunts a Powerhouse of Wall Street*

**Continued from Page 13**

ital. Customers routinely complained about what they called unauthorized trades and sales misrepresentations, according to filings by the SEC and the National Association of Securities Dealers, civil lawsuits and arbitration claims filed as early as 1993.

In 1995, the securities dealers association accused Baron of manipulating the market for two stock issues; the brokerage paid $1.5 million to settle the charges, without admitting or denying wrongdoing. Amid this upheaval, a Baron partner asked the head of Bear's clearing subsidiary, Bear Stearns Securities Corp., to process the firm's business. Only three days after the NASD settlement, Bear took more than 3,000 Baron accounts onto its books.

Amid mounting losses, Baron regularly sought capital infusions. Regulators found "evidence of an ongoing pattern and practice of fraudulent, unauthorized trading in the accounts of Baron customers," according to an affidavit by an SEC official.

The SEC filed charges against Baron last May, but on July 3, two days before a commission hearing, the firm's three partners filed for bankruptcy.

That put Baron into the hands of the Securities Investor Protection Corp., the industry fund that insures insolvent brokers' client accounts. It also left individual creditors holding an empty bag.

Despite the regulatory concern, financial distress and client outrage, Bear never stopped clearing Baron's trades.

"None of the regulators acted to stop Baron's business until the middle of 1996," the Bear spokeswoman said, "nor did the regulators advise us of the information they had."

The fallout from the Baron collapse, many lawyers agree, could clarify the duties of clearing brokers and increase the riskiness of their business. If increased risk prompts clearing brokers to became more discriminating — and more expensive — smaller brokerage firms like Baron would find it more difficult to set up shop.

# CHANGE: *Toronto's New Era*

**Continued from Page 13**

the Toronto Stock Exchange. Programs written 20 years ago told the computer to reload all transactions of a particular stock with every new transaction, without canceling previous ones.

The glitch had never been discovered because volume in a single stock had never reached the degree of Bre-X's meltdown, in which the stock lost more than 80 percent of its value. While the average number of transactions in one stock rarely exceed 300 a day, there were about 2,500 transactions in Bre-X when the computer first started to blink, and more than 4,500 when it gave out.

On Wednesday, on the last day of floor trading, Bre-X again created a stir, as 17 million shares changed hands and the price jumped 51 percent after the company released more drilling results that, if accurate, could indicate the presence of a big find. But analysts questioned the results because they had not been independently confirmed.

Frederick Ketchen, head of trading at a Toronto brokerage firm, Scotia McLeod, and former president of the stock exchange from 1993 to 1995, said the fumble last month over Bre-X at first made him wary of a completely computerized system. He later reconsidered.

Rowland Fleming, the president of the Toronto exchange, said that technicians had corrected the software flaw. However, the old computer and software program that failed will continue to be used until January, when the advanced system of the Paris Bourse is put into operation.

**COLUMBIA SECURITIES N.V.**
Amsterdam

The undersigned announces that in accordance with the decision of the Annual General Meeting of Shareholders held on Thursday, April 24, 1997, the dividend for the Financial Year 1996 has been settled at US$ 0,50 per share of nominal ƒ 50,- each. The dividend distribution is subject to 25% dividend withholding tax.

The dividend will be paid as from May 7, 1997 at the office of ABN AMRO Bank N.V., Foppingadreef 22, Amsterdam and Banque de Neuflize, Schlumberger, Mallet S.A., 3, Avenue Hoche, Paris.

Holders of CF-shares will receive their dividend through the intermediary of the institutions where the dividend sheets were in custody on April 24, 1997 at office closing time.

Amsterdam, April 24, 1997

Manager:
ABN AMRO-NSM International Funds Management B.V.

**SAFRA REPUBLIC HOLDINGS S.A.**
LUXEMBOURG

NOTICE IS HEREBY GIVEN by the Board of Directors of the Company that the Annual and an Extraordinary General Meeting of Shareholders of SAFRA REPUBLIC HOLDINGS S.A. ("SRH") will be held at the Hotel Royal, 12, Boulevard Royal, Luxembourg,

**on May 14, 1997 at 11:00 a.m.**

for the purpose of considering and voting on the following matters:

**I. Annual General Meeting**

1. Chairman's Statements
2. Auditors' Reports
3. Approval of the statutory annual accounts of the Company for the year ended December 31, 1996
4. Approval of the consolidated financial statements of the Company for the year ended December 31, 1996
5. Discharge of the Directors concerning their duties relative to the year ended December 31, 1996
6. Approval of the reduction by USD 4,124,110 of the special reserve for treasury shares
7. Approval of the proposed distribution of a dividend of USD 4.50 per share (USD 2.25 after the stock split) and carrying forward of the balance of the profit, and approval of May 31, 1997 as dividend payment date
8. Re-election of the Board of Directors and of the Auditors for a new one year term. All the Directors are eligible and stand for re-election
9. Authorization to the Board of Directors to allow the Company to purchase up to 10% of shares in open market transactions to be held in treasury

**II. Extraordinary General Meeting**

1. Split of the Company's stock by exchange of one existing share with a par value of USD 5 per share for two new shares with a par value of USD 2.50 per share, thus increasing the number of authorized shares to 400,000,000 and the number of issued shares from 17,831,012 to 35,662,024, the issued share capital remaining unchanged. The split shall be effective on May 31, 1997
2. Determination of the authorized share capital at USD 1,000,000,000
3. Authorization of the Board of Directors to issue from time to time shares out of the total authorized shares, at such times and on such terms and conditions including the issue price as the Board may in its discretion resolve without reserving any preemptive rights to the then holders of shares, during a five year period to expire on the fifth anniversary of the publication of the resolution of the general meeting held on May 14, 1997 in the Memorial, Recueil des Sociétés et Associations
4. Amendment of Article 5 of the Articles of Incorporation to reflect resolutions II.1 to II.3 above
5. Deletion of Article 17 of the Articles of Incorporation with consequential renumbering of Articles 18 to 30 of the Articles of Incorporation

The Board of Directors

NOTES:

Any shareholder whose shares are in bearer form and who wishes to attend the Annual and the Extraordinary General Meeting (the "Meeting") must produce a depository receipt or present his share certificates to gain admission.

A shareholder wishing to be represented at the Meeting must lodge a proxy, duly completed, together with a depository receipt at the registered offices of SRH at 32, boulevard Royal, Luxembourg, not later than May 12, 1997 at 5 p.m. The shareholder may obtain the depository receipt and, if required, the form of proxy, from any of the banks listed below by lodging the share certificates at their offices or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held.

Any shareholder whose shares are registered will receive a notice of the Meeting at his address on the register, together with a form of proxy for use at the Meeting. The proxy should be lodged at SRH's registered office in accordance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the Meeting if he so desires.

All the resolutions covered by the Agenda for the Annual General Meeting may be passed by a simple majority of all shares represented at the Meeting.

All the resolutions covered by the Agenda for the Extraordinary General Meeting may be passed by a majority of two third of all shares represented at the Meeting.

Shareholders may obtain copies of the documentation listed below:
1. This notice
2. The Chairman's Statements
3. The Auditors' Reports
4. The statutory annual accounts and the consolidated financial statements of SRH for the year ended December 31, 1996

at SRH's registered office and from any of the banks at the following addresses:

* Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich
* Union de Banques Suisses (Luxembourg) S.A., 36-38, Grand-Rue, 1660 Luxembourg
* Republic National Bank of New York, 30 Monument Street, London EC3R 8NB
* Republic National Bank of New York (Suisse) S.A., 2, place du Lac, 1204 Geneva
Republic National Bank of New York (Suisse) S.A., Via Canova 1, 6900 Lugano
Republic National Bank of New York (Suisse) S.A., Paradeplatz 5, 8022 Zurich
* Republic National Bank of New York (Luxembourg) S.A., 32, boulevard Royal, 2449 Luxembourg
Republic National Bank of New York (France) S.A., 20, place Vendôme, 75001 Paris
Republic National Bank of New York (Monaco) S.A., 15-17, avenue d'Ostende, 98000 Monaco
Republic National Bank of New York (Guernsey) Ltd, Rue du Pré, St.Peter Port, Guernsey, Channel Islands
Republic National Bank of New York (Gibraltar) Ltd, Neptune House, Marina Bay, Gibraltar

* Paying Agents of Safra Republic Holdings S.A.

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*Julian STAPLES in London*
*Tel.: (44) 171 836 4802*
*Fax: (44) 171 240 3417*
Herald Tribune
THE WORLD'S DAILY NEWSPAPER

# NASDAQ

## Thursday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

*The Associated Press.*

# NYSE

## Thursday's 4 P.M. Close

(Continued)

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# INTERNATIONAL FUNDS

April 24, 1997

Advertisement

available on Internet: http://www.iht.com/IHT/FUN/funds.html

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Quotations supplied by fund groups to Micropal Paris (tel: 33-1 40 28 09 09)

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12 or E-mail : funds@iht.com

Quotations for your funds *via* E-mail : e-funds@iht.com

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformatted into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance or index of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

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# INTERNATIONAL FRANCHISING

## A New Breed Of Franchisees

*Corporate types are now running franchises.*

Continuing its phenomenal growth, the franchising industry in the United States accounts for more than 600,000 units, employs 8 million people and generates more than two-fifths of all retail sales, or $802 billion annually, according to the International Franchise Association. The country is still the center of the franchise industry, with more than 90 percent of the world's leading franchise systems. The typical profile of a U.S. franchisee as a hard-working entrepreneur still holds true, but a growing number of managers and other refugees from the corporate world are changing the overall nature of the industry.

**Honest passion**

"We have many different types of franchise partners, from 'mom and pop' owners to large international conglomerates and even the U.S. government," says Michelle Weese, a spokesperson for AFC Enterprises, the parent company of Churchs Chicken and Popeyes Chicken & Biscuits. Like other franchises, AFC looks for investors with good financial records (particularly the ability to obtain loans) and operational skills.

For IFA President Don DeBolt, the main criterion is "a real honest passion about the franchise business selected." If people aren't proud of their business, he says, they won't succeed. After that, franchisers look for the ability "to accept risk, entrepreneurial spirit, a 'can-do' attitude, people skills and a willingness to work long and hard hours to make it in a sweat-equity business."

Downsizing has displaced middle managers who have strong corporate experience and business know-how. Scott BeVier, who heads development at Steamatic, a commercial cleaning service, has seen a surge of corporate executives who have either been downsized or feel that they are stagnating in their current situations. "They have good credit, so they can borrow money," Mr. BeVier says. "They're looking to get into the service sector." Sometimes, however, these corporate refugees, despite their skills and easy access to credit, fail to grasp the difficulties of owning their own business, says Mr. DeBolt.

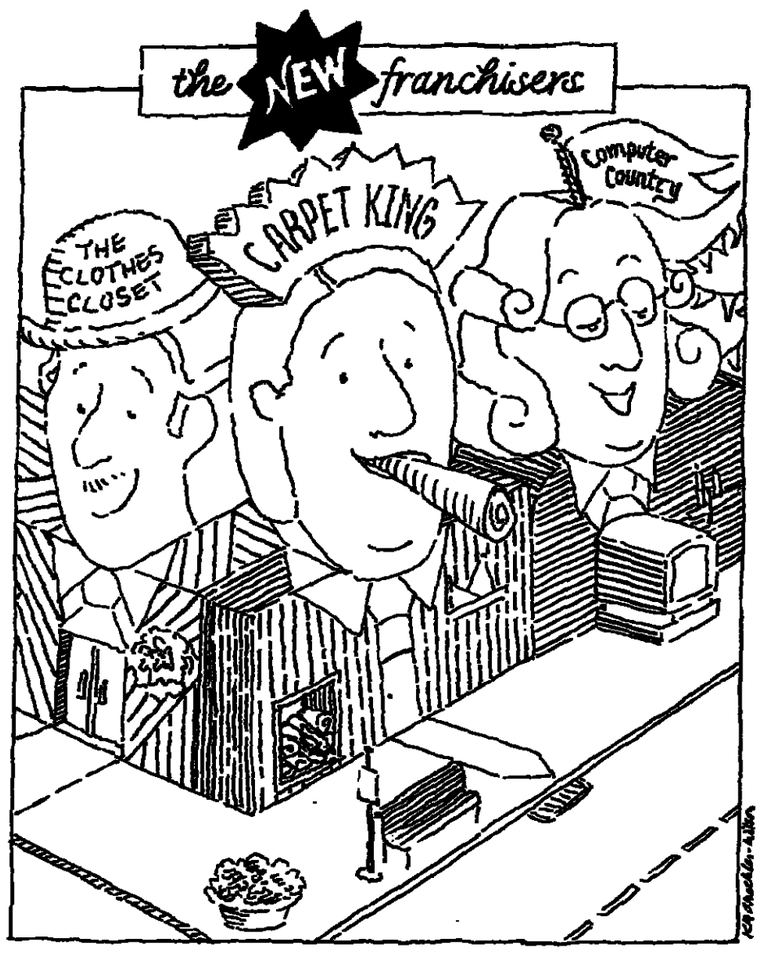
New Horizons Computer Learning Centers' franchisees come from a "mixed bag" of corporate and entrepreneurial backgrounds, according to Chief Executive Officer Chuck Kinch. "Some are out of corporate America, frustrated in a large company, wanting to try their hand at running a business," he says.

Prospective New Horizons franchisees spend at least an entire day at the corporate office in California being interviewed by a gauntlet of executives. "At the end of the day, we write out an evaluation form," Mr. Kinch says. "If one executive thinks the guy's not going to make it, that's all it takes to block the sale. It's a mating dance." Mr. Kinch is not interested in absentee-owners; he prefers owner-operators. Although interest in computers is a plus, it is not as essential for the owner as for the staff.

**Looking for strength**

Often, franchises look for an individual or corporation to buy a master license, which covers a specific geographic territory. Tilden For Brakes Car Care Centers, a New York regional company, recently decided to franchise its concept nationally. President Robert Baskind is looking for businesspeople already strongly established in a region who know the real estate market, have established bank relationships and can hire an adept workforce.

While it is necessary to recruit people from a particular field for many franchises, such as pharmacies or real estate brokerages, some franchises do not want people who have prior experience in their field "because they have to unteach them to teach them," says Mr. DeBolt. In addition, some franchises require owners with better operational than marketing skills; for others, the opposite is true. "You've got to evaluate yourself to see where you fit in," Mr. DeBolt advises. ●




### Pluses and Minuses

Is franchising right for you? The International Franchising Association lists the advantages and challenges of owning a franchise.

**Advantages**

- The franchiser can impart its years of experience and proven methods to the franchisee, saving much of the time and money normally spent in the trial-and-error process of starting a new business.
- A good franchiser will provide complete training to the franchisee.
- Franchisers provide a proven brand name and ad campaigns. Franchisees in a geographic area can band together to purchase joint advertising.
- The franchiser provides ongoing research and development on new products and services.
- Franchisees support and assist each other in a collegial atmosphere of idea sharing.

**Challenges**

- Independently minded people who dislike working within a system or following directions will have difficulty conforming to a franchiser's dictates.
- A franchise may lessen the risk, but, as in any new business, the risks are still there.
- Like a marriage, a franchise is legally binding and can last forever. It is up to the potential franchisee to talk to other owners, investigate the company and visit the headquarters before making a commitment.
- Some franchisees expect instant success. The franchiser should paint a picture of realistic expectations.
- For those with little experience managing a business, running a franchise can be a tremendous burden.

### International Franchise Expo

The 1997 International Franchise Expo opens today in Washington at the Convention Center and will run for three days. Last year, the expo hosted more than 20,000 visitors, including investors from more than 70 countries, entrepreneurs, lawyers, accountants and the general public.

This year's visitors will find booths advertising franchising opportunities far beyond the fast-food outlets people normally associate with the franchise industry.

**Seminars available**

Among the expo's offerings is a series of seminars for would-be franchisees. This year, the series includes a five-and-a-half-hour total immersion course that examines domestic franchising in detail.

Non-U.S. delegates, who accounted for 20 percent of visitors to the franchise expo last year, will find several seminars tailored specifically to their interests. Overseas regulations will be of particular concern.

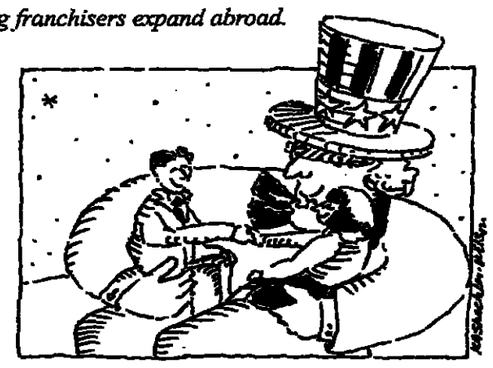
The Visitors' Center allows potential international franchisees to speak with lawyers, consultants and financial advisors and has space for private meetings.

For more information, contact Blenheim Expositions Inc.; tel.: (1-201) 461 1220, fax: (1-201) 461 1226, Website: www/franchiseexpo.com

## Making It With a Little Help From Uncle Sam

*The government is helping franchisers expand abroad.*

U.S. franchisers looking to expand abroad can take advantage of several programs being offered by their government. After years of a hands-off attitude, embassies and trade missions are now actively courting franchisers.



The U.S. Commerce Department's International Trade Administration helps franchisers find appropriate markets through various information services, trade promotions and trade negotiations.

ITA's country specialists, industry specialists and the National Trade Data Bank provide franchising information on 100 markets. Another program, the Gold Key Service, helps U.S. companies find the right contacts in each market.

The biggest boost to franchisers is the Matchmaker/Trade Mission Program, which allows companies to be delegates, giving them appointments with pre-screened business contacts, in-depth market briefings, interpreters and export counseling.

During a mission program to Southeast Asia, delegates had more than 500 appointments that resulted in six master franchises and five potential ones.

The Commerce Department is sponsoring trade delegations next month to Eastern Europe, in September to China and India, and in January 1998 to Greece and Turkey. ●

"International Franchising"
*was produced in its entirety by the Advertising Department of the International Herald Tribune.*
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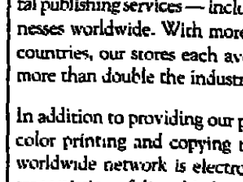
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# INTERNATIONAL FRANCHISING

## INNER CITIES, RURAL AREAS

*Franchises are beginning to expand into underserved areas.*

Looking at the sea of Golden Arches in most American cities, the visitor may find it hard to believe that, despite apparent saturation, several areas of the United States remain underserved by franchises. Most of these are in the inner cities.

New public and private initiatives are just now beginning to fill in these pockets. Alpha Graphics is currently putting together a master plan that will bring it into the inner cities, beginning with the Bronx and Harlem in New York City. This opportunity came about through a variety of resources, including Bankers Trust and the public entities Local Initiative Support Corporation (LISC) and the Community Development Corporation. Alpha Graphics is part of a larger group of franchisers approached by LISC to move into the nation's inner cities.

**Purchasing power**

As in other areas ripe for franchising, consultants do studies called leakage analyses, which show whether a neighborhood has a demand for particular products and services not currently being supplied. "Surprisingly, the purchasing power is there," says Bill Vaughan, Alpha Graphics' director of franchise development. This sentiment is echoed by Terrian Barnes, the International Franchising Association's vice president of public affairs. "There's not enough information about what's really going on there," Ms. Barnes says. "The perception of risks in the inner city is a misperception." She cites intact families, consumer interest and improved housing as positive factors.

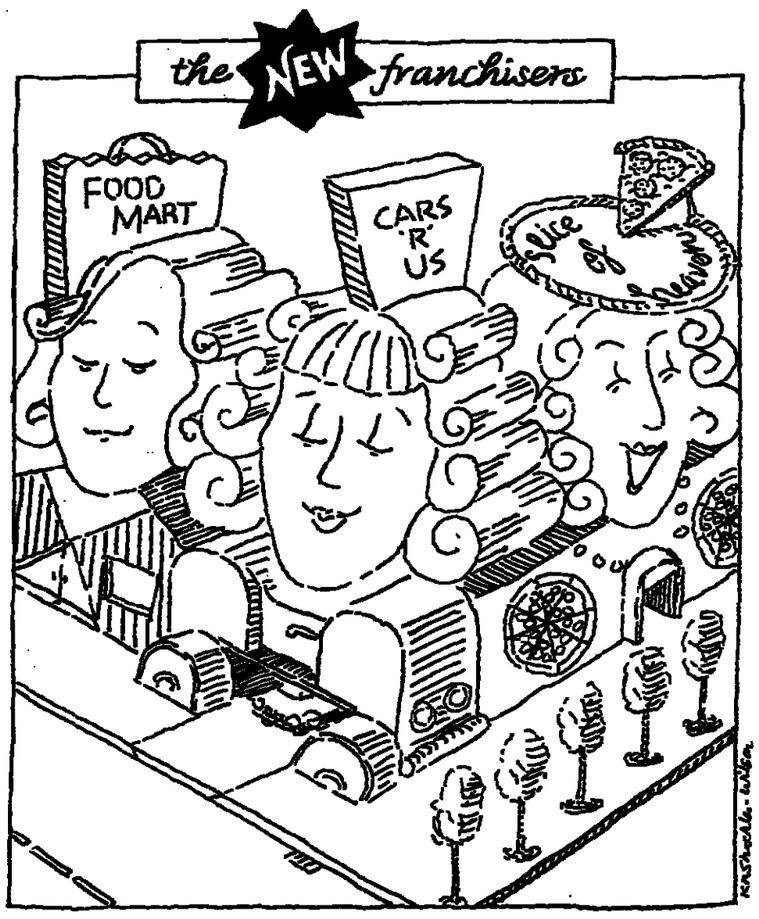
The IFA recently held a satellite broadcast of a seminar that included franchisers and a Small Business Administration administrator to discuss economic empowerment zones — areas with tax incentives created by the government to encourage development — and the financing available. The IFA also sponsored a pilot project in three depressed Connecticut cities to pull together community-based organizations and lenders to discuss how to identify entrepreneurs, find financing for them and match them up with the appropriate franchisers.

In the past, private lenders would not invest in inner cities. Many banks, prodded by the government, are attempting to compensate by seeking out opportunities. Nation's Bank in Washington, for example, invested in an Athlete's Foot outlet in that city's Ward 8.

Athlete's Foot and the environmentally friendly dry cleaner Ecomat Cleaners and Laundromats are not waiting for official programs but are working with such banks and community organizations to expand.

Citing the enthusiasm surrounding his company's projected foray in several inner cities, Mr. Vaughan notes that "folks are looking forward to results, not just for the community, but for franchising in general."

Inner cities are not the only underserved areas in the United States. Rural areas and small cities often lack the amenities of larger urban areas. Partly to counter that, Radio Shack has embarked on a new program, called Radio Shack Select, that will award dealerships in cities with as few as 1,500 people. The idea is to team up with a retailer who will offer Radio Shack's top-selling items. "People are already cold-calling in small towns," says Len Clagg, the program director. "They're looking for successful retailers looking to expand their business." ●




## ROOM FOR WOMEN AND MINORITIES

*Franchises are attracting both groups.*

Today, many women are re-entering the work force or leaving the corporate world. Often, they are taking on growing financial responsibility for raising their families. Franchising presents these women with several opportunities, according to the International Franchising Association's Terrian Barnes.

"Often, women tend to take more time in making up their mind in a buying decision," Ms. Barnes says. "They like to talk to women who have done it before." The IFA's Women's Franchise Network, which brings women together on a Web bulletin board and at face-to-face panels, provides this opportunity. Women are looking at all types of franchising, from automobile repair to fast food. But they all share a common bond. "They're very interested in giving back — helping other women along the way," says Ms. Barnes.

Minorities are also becoming franchisees at an increasing rate, and some franchisers have set up specific programs to encourage them. AFC Enterprises' New Age of Opportunity and PLUS programs actively seek urban minority ownership and employees. The program helps applicants seek secure private and public funding, including Empowerment Zones and local Champion City programs.

In its first six months, the program recruited 36 franchisees. Ms. Barnes sees more such programs on the horizon. The giant Southland Corp., for example, owner of the 7-11 franchise, is working with the NAACP and other groups to identify minority franchisees in Los Angeles. "Even if companies don't have a specific program, they're looking to make sure they don't leave out minorities," she says. ●

## TARGET MARKET: WHO'S AFRAID OF THE EUROPEAN UNION?

*U.S. franchisers expect continued growth in Europe and are looking at a variety of ways of penetrating this promising market.*

Europe's growing economic unity apparently does not faze U.S. franchisers. In fact, they look at it as an opportunity for even more growth in what is already their most successful overseas territory outside of Brazil.

"Europe is the place where franchisers have traditionally started," says Nancy Womack, who heads international affairs for the International Franchising Association. "Once they get a toehold in Britain and France, it's fairly easy to get into other countries."

Alpha Graphics' Bill Edwards predicts that European economic unification "will help us quite a bit. It will make things simpler with a single currency." Already, the breakdown of trade barriers has allowed Alpha Graphics to use the same wording in all countries in the European Union — after altering the wording to conform with EU law, of course.

**Individualized campaigns**

Ziebart TidyCar Chairman E. Jan Hartmann, however, cautions against treating Europe as one country. "Each country within Europe and even districts within some countries must be targeted with individualized marketing programs," he says. "The variance in national cultures and preferences, as well as localized laws and regulations, creates demands for different services." New Horizons Computer Learning Centers, on the other hand, has taken a pan-European approach, treating the Continent as one market.

Some companies can take advantage of local regulations. Steamatic, for instance, is planning to expand in Britain after the passing of legislation mandating the cleaning of air-duct systems.

Other companies look for a perceived lack in the local market that they can fill. Two good examples are Hair Club for Men and Lox of Bagels.

Both franchisers are actively seeking master licenses in Europe and elsewhere abroad.

Many U.S. companies have begun their European expansion through a strategic alliance with a European partner. In October 1995, Blimpies, for example, became partners with Pressbyran, one of Sweden's largest retail food operations. Many more companies, however, prefer to grant master licenses on a per-country basis.

A third way is to acquire local companies. Having made inroads in Latin America, Sir Speedy, which provides commercial printing and communications, is now turning its attention to Europe.

Sir Speedy abandoned the master license plan; instead, it has bought its largest competitor, an Amsterdam-based franchise with nearly 100 units in the Netherlands, France and Austria. Such a strategy is expensive, but it allowed Sir Speedy to establish a presence in Europe immediately. ●

## SATISFYING ASIA

*Asia is a top market for U.S. franchisers.*

The rapidly rising income levels of Pacific Rim citizens are not being matched by comparable expansion of goods and services, opening the door to American companies that can provide turnkey experience, marketing, management and products.

Japan now boasts its own indigenous franchisers, such as Duskin Corp., a Japanese conglomerate that includes American franchises in its corporate umbrella.

All of Asia represents almost unbridled growth. AFC Enterprises is typical of the aggressive expansion in the region. AFC's Popeyes Chicken & Biscuits opened its 50th restaurant in South Korea last year and has added 100 Popeyes restaurants in Malaysia. AFC added 35 Churchs restaurants in Shanghai and plans to open the first fast-food restaurant in Vietnam next month. The master licensee, P.T. Cipta Selera Murni, plans to build 10 Texas Chicken restaurants in Vietnam within the next three years.

Alpha Graphics has been expanding in China, and the master licensee there will open outlets in Hong Kong.

Some products must be altered for local tastes. Dunkin' Donuts had to make their doughnuts sweeter to satisfy the Thai sweet tooth. ●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## WORLD ROUNDUP

### Two Share the Lead At Spanish Open

**GOLF** The defending champion, Padraig Harrington of Ireland, and Alexander Cejka of Germany each shot 4-under-par 66 to share the lead after the first day of the Spanish Open in Madrid on Thursday.

The 25-year-old Dublin-born player, who won the tournament by four strokes last year, looked set to be the lone leader until Cejka pulled even in the final holes.

Gary Emerson and Mark James shared second place, one shot behind on the Jack Nicklaus-designed 7,054-yard (6,451-meter) par-72 La Moraleja golf course.

Greg Norman, whose performance in Madrid could place him back in the No. 1 seat in the world rankings, shot a 69. He shared that score with Jose Maria Olazabal who is seeking his second victory in six tournaments after an 18-month injury layoff. *(AP)*

### Hingis Is on the Mend

**TENNIS** Martina Hingis has resumed walking with the aid of crutches after an operation on her left knee, according to a published report Thursday.

"Finally, I'm a real athlete," the German daily Blick quoted an upbeat Hingis as saying after her 30-minute operation to mend a ligament. "An athlete has to be able to tell about injuries, right?"

It was the first injury suffered by the 16-year-old, the youngest No. 1 ever in women's tennis. She hurt the knee in a fall from a friend's horse on Monday. *(AP)*

### Irabu Sits and Waits

**BASEBALL** The Hideki Irabu soap opera recessed with the pitcher waiting for a decision from the Japanese League on Thursday about the possibility of complete free agency, and with Irabu's agent saying he did not expect acrimonious negotiations with the New York Yankees.

"I think that he will eventually play for the Yankees," said Don Nomura, Irabu's agent. "It could be in a few weeks. It could be next year. The question is when." *(AP)*

# Manchester Suffering Crisis of Confidence

## *Dortmund Reaches Cup Final*

*Vantage Point*/PETER BERLIN

*International Herald Tribune*

MANCHESTER — A soccer ball is just imitation leather stitched around empty air. For a match, it weighs no more than 450 grams inflated to a pressure of no more than 1.1 atmospheres.

Yet this simple, apparently flimsy, plaything can be asked to bear a huge amount of weight. It can carry the self-esteem of nations, the hopes of cities, the profitability of businesses and the dreams of romantics.

No wonder, when Borussia Dortmund beat Manchester United, 1-0,

THE CHAMPIONS CUP

on Wednesday night to reach the final of the Champions Cup, that the ball took some strange bounces.

For the English, every encounter with continental Europe seems to bring acute unease. In this, soccer is no different from politics. And it's the Germans who make the English feel the most insecure.

The British created the industrial revolution and its offspring, soccer, but the German national team, like the German economy, dominates Europe. The English desperately want to beat the Germans, but they fear something deep in their national psyche means it will never happen. Every encounter between the two countries is examined for English failings and German strengths.

In truth, Dortmund did not triumph because its players had better skills with the ball. They clearly did not. Nor did it win because its defense was "technically" superior — a voguish self-criticism in English soccer. Like Juventus and Ajax Amsterdam in the other semi-final, Dortmund frequently looked shaky on defense.

Nor did Dortmund win because it was more "sophisticated," a catchall English word for unease in the face of continental Europeans. Nor was the victory an expression of some inner virtue, the "willpower," that Gerd Niebaum, Dortmund's president, talked about after the game.

Dortmund won for the simplest of reasons: In three hours of play, over two games, it scored two goals while Manchester United scored none.

Tightly balanced soccer games are often decided in a few split seconds by a matter of inches. On Wednesday in the eighth minute, Lars Ricken found space in the United penalty area — more space, true, than a top-notch defense should allow. As Ricken swiveled, Gary Pallister, the United center half closed in. As Ricken shot, Pallister stuck out a long leg. The ball clipped the sole of Pallister's boot and deflected slightly. It beat Peter Schmeichel's dive by a few inches and skipped into the net. This followed Rene Tretschok's deflected goal in Dortmund two weeks earlier and gave Borussia a two-goal overall lead.

After Ricken's goal, United pressed relentlessly. Over the course of the game it had 21 strikes at goal and 14 corners yet could not score.

Eric Cantona, twice, squandered chances from close range — once thwarted by the sole of Juergen Kohler's outstretched boot. Pallister, who scored twice last Saturday with headers in a key league game, headed wide from close range. Ryan Giggs and Andy Cole each wasted two good chances.

"The question is, 'Are we good enough?,' " was the first thing Alex Ferguson, the Manchester United manager, said after coming off the field. "The answer was out there on the field."

IN TRUTH, the answer may lie not on the field but in his players' heads. The evidence on the field was not that clear.

To be sure, Dortmund had, as its coach, Ottmar Hitzfeld, said, "survived a whirlwind." But United had, in the end, needed three goals to qualify and had scored none.

"Manchester played a great game," said Hitzfeld. "But forgot to score goals."

Of those 21 strikes, 15 were off-target. All too often, the siege of Dortmund was lifted by United's over-eagerness: by wildly optimistic long-range shots from David Beckham and by Cole making his run too soon and going offside. United lost because it failed to turn pressure into goals. Bad luck is only part of the story.

"They were snatching at shots," said Terry Venables, the Australian national coach and former manager of England's national team.

"We had seven players under 23," said Cantona, by way of explanation. (In fact, they only had four.)

Ferguson agreed, saying, "Maybe they're that little bit inexperienced and that ruins their composure."

But Cantona and Pallister, the two old heads, were guilty of the three worst misses. And Dortmund veterans such as Kohler and Stefan Klos, the goalkeeper, made crucial plays in desperate situations. And Dortmund was deprived of many of its players with big-match experience.

"Five internationals did not play on our team," said Hitzfeld. "I don't know how Manchester United could have coped without five international players."

Time and again in this competition over the last four years, United has come unglued in key games. Its ranks — which contain French, Norwegian, Danish, Dutch, Czech, Irish and Welsh players — are filled with English doubts, like the ones that tugged at their boot laces when they shot on Wednesday.

This English inferiority complex is hard to understand. No German team had reached the final of the Champions Cup since Bayern Munich lost to Porto in 1987. No German club has won the competition since Hamburg beat Juventus in 1983. Dortmund last year was dismissed in the quarterfinals by Ajax. Maybe it needed that defeat to understand that it could win.

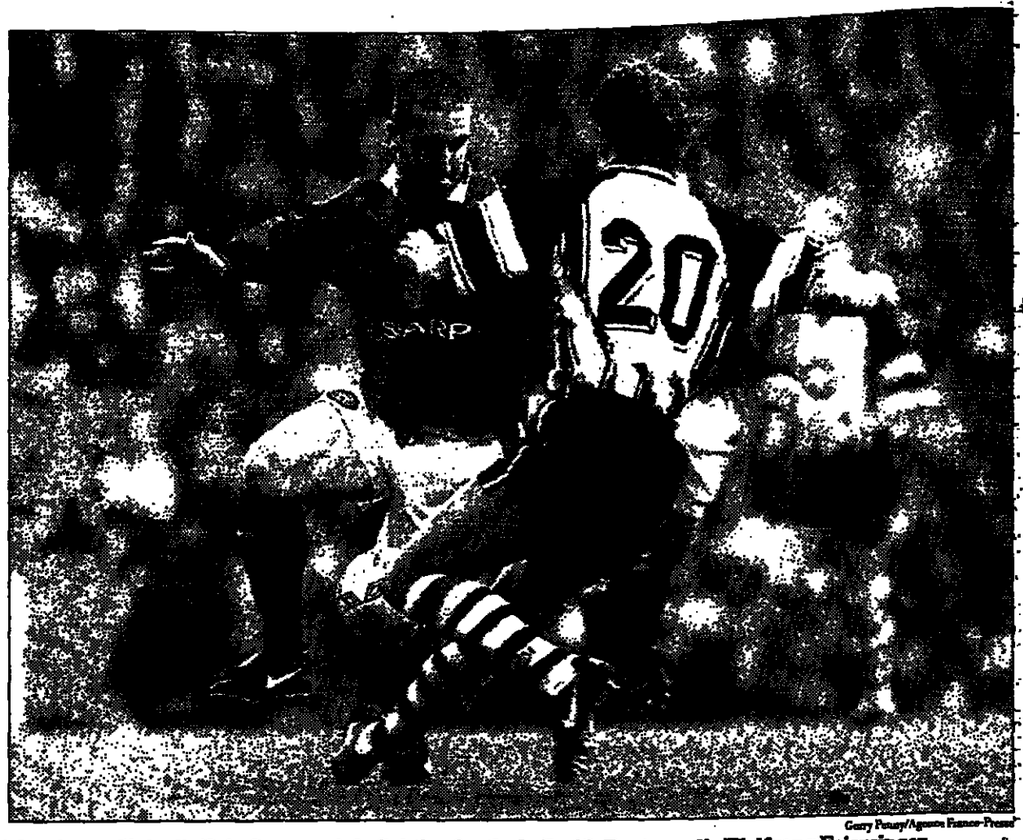
Ferguson grasped at that straw on Wednesday: "This is one of those games we might have got better by losing."

**Juventus 4, Ajax 0** Juventus, the cup holder, survived early pressure from Ajax to win comfortably in Turin. Juve won the semifinal, 6-1, on aggregate.

Tijani Babangida twice sliced through the Juve defense in the early minutes, but the first time he shot wide and the second time the Italian defense cleared.

Attilio Lombardo put Juventus ahead with a glancing header from a corner, in the 34th minute. Two minutes later, Lombardo crossed and Christian Vieri slid in at the far post to poke the ball into the goal.

Mario Melchiot scored for Ajax with a header in the 76th minute. Ajax pressed forward but Zinedine Zidane exploited the space in the Dutch defense. In the 79th minute, he carried the ball from the halfway line deep into the Ajax penalty area, drew goalkeeper Edwin van der Saar, and then rolled the ball to Nicola Amoruso who scored from close range. Two minutes later, Zidane dribbled through the Ajax defense, rounded van der Saar and scored.



Gerry Penny/Agence France-Presse

Manchester United's Eric Cantona, left, fighting for the ball with Dortmund's Wolfgang Feiersinger.

### ■ Baggio to Play for Italy

Italy's new coach, Cesare Maldini, on Thursday ended the two-year exile of Roberto Baggio from the national team, calling AC Milan's star forward for Italy's next World Cup qualifying match against Poland, The Associated Press reported from Florence. Italy takes on the Polish team Wednesday in Naples.

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| NETHERLANDS | NLG | 195 | 78 | 60% |
| NORWAY | NOK | 832 | 390 | 53% |
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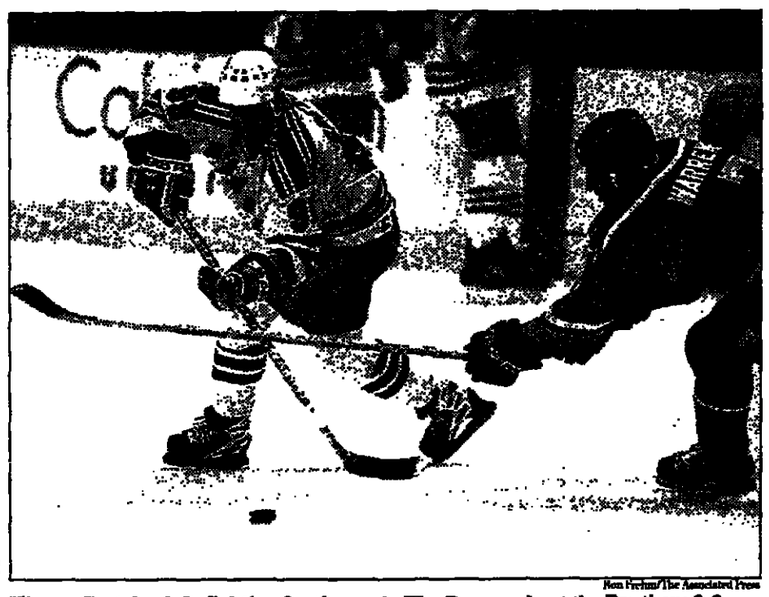


Ron Frehm/The Associated Press

Wayne Gretzky, left, fighting for the puck. The Rangers beat the Panthers 3-2.

# Gretzky Finds the Old Magic

## *Hat Trick Lifts Rangers Closer to 2d Round Berth*

By Joe Lapointe
*New York Times Service*

NEW YORK — Thanks to Wayne Gretzky's shooting skills and plenty of heavy effort by practically everyone else, the New York Rangers moved to within one victory of a berth in the second round of the playoffs.

Behind three goals from the Great One, they took a three-games-to-one lead in the four-of-seven game Eastern Conference quarterfinals with a 3-2 victory over the Florida Panthers at Madison Square Garden on Wednesday night.

Another New York victory — perhaps Friday night in Miami or back here Sunday afternoon — will put them in Round 2.

Gretzky scored a truly natural hat trick with three consecutive goals on three shots during a span of 6 minutes 23 seconds in the first half of the second period. The explosion of sharpshooting transformed a 1-0 Panther lead into a 3-1 Ranger lead.

In a sense, the goals were uncharacteristic for Gretzky, at least in recent years. Although he scored 25 this season and is the National Hockey League's career leader in goals with 862 in the regular season, his shooting touch is the one part of the game that has weakened noticeably in recent seasons, while he has concentrated primarily on passing the puck to set up others. With 72 assists this season, Gretzky tied for the NHL lead.

Indeed, when Gretzky, 36, spoke afterwar, his voice was slightly gravelly, as if filled with emotion. "It's pretty special," he said. "Wish I could do it more. It was a special night I'll never forget."

NHL PLAYOFFS

Gretzky's first goal came on the power play at 3:07 of the second period and tied the score at 1-1. Gretzky one-timed a high wrist shot past Panthers goalie John Vanbiesbrouck. His second goal was scored on a slap shot high on the glove side at 6:46.

The third goal, at 9:30, was also on a slap shot, low to the goalie's stick side.

The hat trick was the 58th of Gretzky's 18-year National Hockey League career, and his ninth during post-season play.

*In other games, The Associated Press reported:*

**Penguins 4, Flyers 1** The Penguins refused to lose what might have been Mario Lemieux's last home game, scoring two shorthanded goals in the first period to beat Philadelphia and stay alive in the NHL playoffs.

Lemieux made for a dramatic finish by scoring on a breakaway with 1:04 remaining. The Flyers, leading the series 3 games to 1, will try to finish the Penguins in Game 5 Saturday in Philadelphia. The Penguins are 0-14-1 in their last 15 road games.

Lemieux, a three-time NHL Most Valuable Player, has said he will retire after the playoffs.

**Senators 1, Sabres 0** Daniel Alfredsson ended more than 62 minutes of scoreless hockey when he beat Buffalo's goaltender, Steve Shields, in overtime to give host Ottawa a victory to even their Eastern Conference first-round playoff series at 2 games each. Game 5 is to be played Friday night in Buffalo.

Alfredsson slipped a rebound off the far post at 2:34 of the first overtime after Shields, making his first NHL playoff start, failed to grab a rebound.

It was Ottawa's 36th shot of the game and overcame a malfunctioning video review screen that would have given the Senators a 1-0 lead.

# *A Tournament in the Sun Is Facing a Cloudy Future*

By Christopher Clarey
*International Herald Tribune*

MONTE CARLO — It has been 100 years since they began playing a major tennis tournament in Monte Carlo and 69 since that tournament was moved to the new Monte Carlo Tennis Club, whose clay courts drop down to the azure sea like Balinese rice paddies.

The train tracks that used to interrupt the view of the water are gone. A European Union flag now flutters over the newish wing of a luxury hotel, but other than that, the world-class view has changed little since King Carl V Gustav of Sweden, a royal tennis groupie long before Sarah Ferguson, watched the first matches here from on high in February 1928.

What has changed immeasurably is the game: bigger rackets, bigger athletes, bigger egos, bigger and BIGGER paychecks. The evolution is on display this week at the Monte Carlo Open and, in a more subtle fashion, in the gilded atrium of the Monte Carlo Casino at an exhibition of tennis-related objects commemorating the centennial of the tournament.

You see the increasing democratization of the apartment when you examine the faience vases with tennis themes from the early years of the century and then turn your attention to a plastic Barbie doll dressed in a tennis skirt. You see the decreased conviviality of the sport when you look at a 1969 playbill for Gloria Butler's long-forgotten talent shows.

Butler was the daughter of an American businessman, George Pierce Butler, a wealthy Monaco resident who sponsored a prestigious doubles tournament and pushed for the construction of the Tennis Club. For years after her father's death, Gloria organized light-hearted stage productions featuring the best players of the era. In 1969, as the casino exhibition notes, the Ecuadorian great Pancho Segura performed as Tarzan. More intriguing, the Australian stars Fred Stolle and John Newcombe performed as Shirley Temple and Marlene Dietrich.

One might argue that today's stars are doing the rough equivalent when they jump on stage with a microphone or guitar in hand and perform. It certainly is no less amateurish, but the spirit on tour is different. The players are, often understandably, less accessible and less connected to quotidian reality. Among themselves, meaningful bonds are harder to form because the financial stakes are so great and the differences between their abilities so minute.

What has not changed over the years is their connection to Monte Carlo (no one seems to remember or care that the Tennis Club is technically in the adjacent French community of Roquebrune). Approximately 40 men's professional players maintain residences in the principality for tax and tanning purposes, including Thomas Muster and Richard Krajicek. They turn out in force for the tournament, and the longtime tournament director, Bernard Noat, swears their participation is not a condition of their residency permits.

"But it only seems logical they would reciprocate because we help them out throughout the year," Noat said. "They need an apartment, they need to play, they need to host friends at the club, we leave them free to do so."

Which explains why the players have reacted badly to the ATP Tour's decision to shift its European headquarters from Monte Carlo to London in order to economize and consolidate. It also helps explain their reaction to the vision of the future recently floated by the ATP Tour's chief executive, Mark Miles, which would eliminate two of the existing elite tournaments known as "Super 9" events and create more 10-day events for men and women similar to the Lipton Championships in Florida.

The French press duly reported that one of the events likely to get downgraded was Monte Carlo because of its early spot on the clay-court calendar (Hamburg and Rome, also Super 9 events, come later) and because, unlike Hamburg and Rome, it does not already hold a women's event.

To summarize, this was not exactly a welcome centennial present. "I was shocked to read in the paper that our tournament would be downgraded in a couple of years," Noat said. "And I told the ATP Tour this."

The semantic problem here is that Noat is actually part of the ATP Tour, which was formed in 1990 by the players and tournament directors when they broke away from the existing circuit. Miles is an employee, not an elected official.

An ATP Tour spokesman, Peter Alfano, said that "there never were any concrete plans to eliminate specific tournaments," and emphasized that, with television and sponsorship contracts expiring in 1999, Miles was only "launching a debate" not "handing down a decision from on high."

Miles has succeeded in sparking debate. The European players, many disgruntled by what they perceive as American heavy-handedness, have created their own players organization.

Considering that approximately 75 percent of tour revenue comes from Europe and that 68 of the top 100 players are European, they are drastically underrepresented on tour policy-making bodies.

But that is largely because of their traditional lack of desire to get involved.

That appears set to change with Muster and his coach, Ronnie Leitgeb, leading the charge. The move to London has been put on hold, partly because Prince Rainier is personally attempting to persuade the ATP to stay.

### ■ Krajicek Advances

The Wimbledon champion, Richard Krajicek, easily beat an inconsistent Mark Philippoussis, 6-3, 6-2, on Thursday, The Associated Press reported.

The fourth-seeded Krajicek took 10 of 11 games at one point to advance to the quarterfinals. Philippoussis struggled with 11 double faults and 31 unforced errors, giving Krajicek 42 of his 62 points.

مكتبة الأسرة



# SPORTS

## Foreman Calls Ali Impresario To His Corner

By Gerald Eskenazi
*New York Times Service*

You think George Foreman is old for a boxer at 48? His senior adviser, Angelo Dundee, is 75 and will work in his corner Saturday night.

Foreman and Dundee are back together, an odd couple of fighter and trainer. For Dundee, remember, was Muhammad Ali's trainer that memorable night in Zaire in 1974, when Foreman lost his title.

"George and I got together for the first time in his fight with Evander," Dundee said, referring to a fight in 1991 in which Foreman lost his title to Evander Holyfield. Foreman returns to Atlantic City, New Jersey, on Saturday night to face the undefeated Bronx-born Lou Savarese, a mere stripling of 31 years.

"I think he wants to keep fighting till he's 50," Dundee said. "It's a number he always brings up. I'm here to perform the duties of a pugilistic impresario."

Foreman wears the crown of the World Boxing Union, which operates out of London. Dundee, as usual, has not been with Foreman throughout his training camp. Dundee always comes in the last 10 days, when the two work on finetiming.

"George once told my wife," Dundee said. "The reason I want Angelo to train me goes back to Zaire. I was just about to unload the knockout punch on Ali, who was on the ropes. And then through all the noise I heard Angelo's squeaky voice yell, 'Run, Muhammad!' and he slipped off the rope, and I didn't nail him."

Savarese is 36-0, with 30 knockouts. He made his pro debut in 1989 on the undercard of a Foreman fight. Foreman's record is 75-4, and his 68 knockouts give him one of the highest percentages in history.

And what advice will this pugilistic impresario have for Foreman moments before the fight Saturday?

"You're the professor," Dundee said. "He's going to take this kid to school."

Gary Caskey/Reuters

Larry Walker of the Colorado Rockies breaking his bat in the third inning against the Florida Marlins.

## Speed Wins, as Bonds Shows Braves

*The Associated Press*

With two men on base in the first inning, Barry Bonds sliced a ball down the left-field line that scooted past Ryan Klesko for a three-run inside-the-park homer, helping the host San Francisco Giants beat the Atlanta Braves, 4-3, for their 10th victory in 11 games.

"That ball just wasn't hit that well, it just got past him," said Bonds after Wednesday night's game. Bonds tied a major-league record with 11 homers last April, but has hit just two so far this month.

Bonds's hit bounced just out of the reach of a diving Klesko, who tumbled into the wall. As a stunned Klesko slowly retrieved the ball from the left-field corner, Bonds sped around the bases and scored standing up.

After the Braves tied the game, 3-3, in the seventh, Bill Mueller singled in the winning run in the ninth as the Giants regained baseball's best record, 14-4.

**Rockies 7, Marlins 3** Kevin Brown (2-1) gave up five runs on 10 hits in 5⅓ innings — his shortest outing since last May 28 — as his ERA ballooned from 0.96 to 2.16. Walt Weiss had two hits for the host Rockies, including a two-run triple that broke a sixth-inning tie. Eric Young added four hits.

**Mets 10, Reds 2** Todd Hundley hit a pair of two-run homers and drove in five runs. Mark Clark (2-1) allowed both runs and seven hits in seven innings, sending visiting Cincinnati to its fourth consecutive loss and its ninth on a 10-game road trip.

**Expos 4, Cubs 3** Henry Rodriguez went 3-for-4 and doubled off Terry Mulholland (0-3) to break a fifth-inning tie as host Montreal rallied from a 3-0 deficit to win its fourth straight.

**Pirates 3, Phillies 2** In Pittsburgh, Mark Johnson hit a go-ahead single in the eighth inning. Jermaine Allensworth sparked the rally with a two-out bunt single off Jerry Spradlin (0-1). Al Martin reached on an infield single and Johnson hit a soft-liner that landed in right as Allensworth scored.

**Dodgers 2, Cardinals 1** Raul Mondesi's bases-loaded single broke an eighth-inning tie and host Los Angeles beat St. Louis to snap a three-game losing streak.

**Astros 11, Padres 7** Jeff Bagwell hit a three-run homer and Brad Ausmus drove in three runs on a pair of doubles as visiting Houston overcame four errors to beat San Diego.

*In the American League:*

**Yankees 10, Brewers 5** Tino Martinez drove in five runs as the host New York Yankees stretched a winning streak to three for the first time this season.

**Indians 11, Red Sox 7** Jack McDowell got a victory in the first regular-season relief appearance of his career, and host Cleveland rallied from a 5-0 deficit.

**White Sox 11, Orioles 9** Chicago blew a seven-run lead, then got a sacrifice fly from Lyle Mouton in the 10th to hand Baltimore its first home loss this season.

**Rangers 2, Tigers 1** In Arlington, Texas, a pinch-hitter, Mike Simms, singled home the winning run with two outs in the bottom of the ninth inning.

**Royals 12, Mariners 10** David Howard homered to cap a six-run fifth inning, and visiting Kansas City overcame Ken Griffey Jr.'s 10th home run to beat Seattle.

**Athletics 6, Twins 1** Mark McGwire homered for the fourth straight game and Scott Spiezio hit his first career grand slam for host Oakland.

**Angels 5, Blue Jays 4** Jim Edmonds homered with one out in the 10th inning, lifting Anaheim over visiting Toronto.

### Baseball Roundup

# *Zoeller Has Company*

## Slew of Racial Remarks Clouds U.S. Sports

By Richard Sandomir
*New York Times Service*

The inflammatory ethnic remarks by the professional golfer Fuzzy Zoeller are the latest to raise concerns about racial and ethnic sensibilities by public figures in sports.

Last month the New Jersey Nets' coach, John Calipari, apologized after calling a reporter a "Mexican idiot," and David Halberstam, a Miami Heat radio announcer, made a bizarre connection between modern basketball and Thomas Jefferson's slaves.

Both were fined by David Stern, commissioner of the National Basketball Association.

The comments also recall remarks made a decade ago by Jimmy (the Greek) Snyder and Al Campanis about the physical and intellectual abilities of African American athletes. Snyder was fired by CBS, Campanis by the Los Angeles Dodgers.

On Wednesday, Zoeller pulled out of the Greater Greensboro Classic, saying he wanted to repair the damage caused by his remarks about the 21-year-old multiracial golfer Tiger Woods before playing again.

"I have to make things right with Tiger first before anything else," he said. He added he had not talked to Woods about his televised remarks.

In a taped interview that was shown on CNN last Sunday, Zoeller called Woods a "little boy" and urged him not to request fried chicken and collard greens at next year's Champions Dinner at the Augusta National Club. In an initial apology Monday, and again Wednesday, Zoeller said he was joking.

However, Zoeller's attempt at humor comes at a time of heightened racial sensitivity, and on the heels of Woods's victory at the Masters and the nationwide celebration of Jackie Robinson's breaking baseball's color line.

In addition, the sharp reaction to Zoeller's remarks and Kmart Corp.'s decision to end its relationship with him underscore the occasionally tenuous relationship between athletes who want money and sponsors who want to move products.

Athletes and other celebrity spokesman, as well as politicians are under a merciless microscope that analyzes their public utterances. Public figures make blatantly offensive ethnic remarks at their occupational peril.

"They can't afford to offend anyone," said Brian Murphy, publisher of the Sports Marketing Letter. "In this atmosphere, it's virtually impossible to jest, and one ought not even try. Feelings are too raw in this country."

Kmart's parting with Zoeller — done by mutual consent of the golfer and the retailer, Zoeller's agent said — contrasts sharply with nine months of dithering by CBS Sports before it suspended the golf commentator Ben Wright for his comments about lesbianism on the women's pro tour and the reporter who wrote about them.

"Kmart wanted to show they're sensitive, politically correct and socially conservative," said Steve Disson, of D & F Marketing, a sports marketing firm in Washington. The retailer said Thursday that while production of new goods would be halted, it would continue to sell its line of Zoeller golf equipment until supplies ran out.

David Burns, founder of the Burns Sports Celebrity Service in Chicago, said: "My feeling is that Kmart was scared. Advertisers are increasingly sensitive to pressure groups. Kmart must have assumed they'd get pressure."

After O.J. Simpson was arrested for double murder, Hertz severed its ties with him. After announcing he had HIV, Magic Johnson lost his deal with Nestle. Mike Tyson's legal and personal problems hurt his marketability.

Marty Blackman, a partner in Blackman & Raber, a New York firm that matches athletes to advertisers, said, "These are conservative companies, with conservative heads of advertising who say: 'I don't need any problems, I can hire Bugs Bunny.' "

Although Craig Fenech, Calipari's agent, said his client should not have insulted the reporter, he contended it was not an ethnic slur. And so far, Fenech said, the incident has not endangered any of the Nets' coach's local endorsements.

# SCOREBOARD

## BASEBALL

### Major League Standings

**AMERICAN LEAGUE**

| EAST DIVISION | W | L | Pct. | GB |
|---|---|---|---|---|
| Baltimore | 12 | 5 | .706 | — |
| Boston | 10 | 9 | .526 | 3 |
| Toronto | 9 | 9 | .500 | 3½ |
| New York | 10 | 11 | .476 | 4 |
| Detroit | 9 | 12 | .429 | 5 |
| **CENTRAL DIVISION** | | | | |
| Minnesota | 11 | 9 | .550 | — |
| Milwaukee | 8 | 8 | .500 | 1 |
| Cleveland | 9 | 10 | .474 | 1½ |
| Kansas City | 8 | 10 | .444 | 2 |
| Chicago | 6 | 14 | .300 | 5 |
| **WEST DIVISION** | | | | |
| Seattle | 13 | 8 | .619 | — |
| Texas | 9 | 8 | .529 | 2 |
| Oakland | 10 | 10 | .500 | 2½ |
| Anaheim | 9 | 10 | .474 | 3 |

**NATIONAL LEAGUE**

| EAST DIVISION | W | L | Pct. | GB |
|---|---|---|---|---|
| Atlanta | 14 | 5 | .737 | — |
| Florida | 10 | 9 | .526 | 4 |
| Montreal | 9 | 9 | .500 | 4½ |
| New York | 8 | 12 | .400 | 6½ |
| Philadelphia | 6 | 13 | .316 | 8 |
| **CENTRAL DIVISION** | | | | |
| Houston | 13 | 7 | .650 | — |
| Pittsburgh | 9 | 9 | .500 | 3 |
| St. Louis | 7 | 12 | .368 | 5½ |
| Cincinnati | 6 | 14 | .300 | 7 |
| Chicago | 2 | 16 | .111 | 10 |
| **WEST DIVISION** | | | | |
| San Francisco | 14 | 4 | .778 | — |
| Colorado | 13 | 5 | .722 | 1 |
| Los Angeles | 11 | 7 | .611 | 3 |
| San Diego | 9 | 9 | .500 | 5 |

**WEDNESDAY'S LINE SCORES**

**AMERICAN LEAGUE**

Milwaukee 003 002 000—5 7 0
New York 220 004 01x—10 13 0
McDonald, Florie (6), Miranda (6), De.Jones (8) and Matheny; Kn.Rogers, Nelson (7), Boehringer (8), Lloyd (8) and Posada. W—Kn.Rogers, 2-1. L—McDonald, 2-2. Sv—Lloyd (1).

Boston 005 000 020—7 14 1
Cleveland 000 202 32x—11 15 2
Wasdin, Trlicek (6), Corsi (7), Eshelman (7), Mahomes (7) and Haselman; A.Lopez, J. McDowell (4), Assenmacher (8), Plunk (8), Mesa (9) and Borders; S. Alomar (7). W—J. McDowell, 1-2. L—Trlicek, 2-4. HRs—Boston, M. Vaughn (4). Cleveland, Thome (4).

Detroit 000 000 001—1 4 0
Texas 000 100 001—2 6 0
Olivares, Brocail (9), M. Myers (9), Micelli (9) and B. Johnson; D.Oliver, Wetteland (9) and I. Rodriguez. W—Wetteland, 1-0. L—Brocail, 0-2. HR—Texas, I. Rodriguez (2).

Chicago 024 021 000 2—11 15 1
Baltimore 200 002 500 0—9 9 1
(10 innings); Navarro, Simas (8), T. Castillo (9), R. Hernandez (10) and Karkovice; Coppinger, Boskie (3), M.Johnson (7), Te.Mathews (8), Ra.Myers (9), A. Benitez (10) and Webster. W—T. Castillo, 2-2. L—A. Benitez, 0-2. Sv—R. Hernandez (3). HRs—Chicago, Da.Martinez (1), L.Mouton (1). Baltimore, E. Davis (2).

Minnesota 100 000 000—1 11 0
Oakland 200 400 00x—6 6 0
Robertson, Trombley (5), Ritchie (7) and Steinbach; Prieto, A.Small (7) and Molina. W—Prieto, 2-0. L—Robertson, 2-1. Sv—A. Small (1). HRs—Minnesota, Knoblauch (1). Oakland, McGwire (8), Spiezio (3).

Toronto 020 110 000 0—4 10 0
Anaheim 000 030 100 1—5 12 0
(10 innings); Hentgen, Flener (8), Quantrill (8), Spoljaric (8) and O'Brien, Mosqueda (9); Langston, DeLucia (8) and Leyritz, Fabregas (10). W—DeLucia, 2-0. L—Spoljaric, 0-2. HRs—Toronto, Merced (2). Anaheim, Edmonds (4).

Kansas City 202 001 010—12 11 1
Seattle 030 141 100—10 18 2
Pittsley, Rusch (5), R. Veres (6), Pichardo (8) and Macfarlane; T.Davis, B. Wells (1), Hurtado (4), McCarthy (6), S. Sanders (7) and Da.Wilson. W—R. Veres, 1-0. L—Hurtado, 1-1. Sv—Pichardo (4). HRs—Kansas City, King (4), D. Howard (1). Seattle, Griffey Jr. (10).

**NATIONAL LEAGUE**

Cincinnati 100 010 000—2 7 0
New York 204 103 00x—10 14 1
Morgan, Belinda (4), Jarvis (5), Brantley (7), Shaw (8) and Taubensee; M.Clark, R. Jordan (8), Jo.Franco (9) and Hundley. W—M. Clark, 2-1. L—Morgan, 0-2. HRs—New York, Hundley 2 (5).

Florida 011 000 010—3 11 1
Colorado 010 013 11x—7 15 0
K.J.Brown, Helling (6), Hutton (8) and C. Johnson; Zaun (8); Wright, S. Reed (8), B. Ruffin (8) and Ja.Reed. W—Wright, 3-1. L—K. J.Brown, 2-1. Sv—B. Ruffin (3). HRs—Florida, Sheffield (3). Colorado, Galarraga (4).

Atlanta 000 000 300—3 8 1
San Francisco 200 000 001—4 10 0
Glavine, Embree (9) and J. Lopez; Rueter, Tavarez (7), R.Rodriguez (7), D. Henry (9) and R. Wilkins. Jensen (9). W—D. Henry, 2-0. L—Embree, 1-1. HRs—Atlanta, Klesko (2). San Francisco, Bonds (2).

Philadelphia 000 020 000—2 7 1
Pittsburgh 001 000 11x—3 6 0
Madura, Spradlin (8), Plantenberg (8), R. Harris (8) and Lieberthal; Loaiza, Rincon (8) and Kendall. W—Rincon, 2-1. L—Spradlin, 0-1.

Chicago 000 300 000—3 8 0
Montreal 000 310 00x—4 12 1
Mulholland, T. Adams (5), Wendell (7) and Servais; Bullinger, D.Veres (7), L. Smith (9) and Widger. W—Bullinger, 1-3. L—Mulholland, 0-3. Sv—L. Smith (2).

St. Louis 100 000 000—1 3 0
Los Angeles 000 001 01x—2 8 1
Stottlemyre, Petkovsek (8) and Lampkin; R.Martinez, Guthrie (8), Te.Worrell (9) and Piazza. W—Guthrie, 1-0. L—Petkovsek, 2-3. Sv—Te.Worrell (6). HRs—St.Louis, Lankford (1).

Houston 012 125 000—11 18 4
San Diego 003 210 001—7 10 0
Hampton, R. Garcia (4), Martin (8), Hudek (9) and Ausmus; J.Hamilton, Tl.Worrell (4), Scott (6), Bochtler (8), Hoffman (9) and Flaherty. W—R. Garcia, 2-0. L—Tl.Worrell, 1-3. HRs—Houston, Bagwell (5). San Diego, G. Vaughn (4).

### Japanese Leagues

**CENTRAL LEAGUE**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Yakult | 14 | 4 | — | .778 | — |
| Hiroshima | 9 | 7 | — | .563 | 4.0 |
| Yomiuri | 9 | 8 | — | .529 | 4.5 |
| Chunichi | 7 | 10 | — | .412 | 6.5 |
| Hanshin | 7 | 10 | — | .412 | 6.5 |
| Yokohama | 5 | 12 | — | .294 | 8.5 |

**THURSDAY'S RESULTS**

Yakult 4, Hiroshima 1
Yomiuri 10, Chunichi 0
Hanshin 6, Yokohama 5

**PACIFIC LEAGUE**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Kintetsu | 8 | 5 | 1 | .615 | — |
| Seibu | 9 | 7 | — | .563 | 0.5 |
| Daiei | 8 | 8 | — | .500 | 1.5 |
| Lotte | 7 | 8 | 1 | .467 | 2.0 |
| Orix | 7 | 8 | — | .467 | 2.0 |
| Nippon Ham | 7 | 10 | — | .412 | 3.0 |

**THURSDAY'S RESULTS**

Orix 3, Seibu 1
Nippon Ham 4, Daiei 5

## HOCKEY

### NHL Playoffs

**FIRST ROUND**
**(BEST-OF-7)**

Buffalo 0 0 0 0—0
Ottawa 0 0 0 1—1
First Period: None. Second Period: None. Third Period: None. Overtime: 1, O-Alfredsson 3 (Chorske) Shots on goal: B- 5-6-5-1—17. O- 11-14-8-3—36. Goalies: B-Shields. O-Tugnutt.
(series tied 2-2)

Philadelphia 1 0 0—1
Pittsburgh 3 0 1—4
First Period: Pittsburgh-Maron 1 (Dziedzic, Hicks) 2. Philadelphia-Podein 1 (Nilsimsas, Svoboda) 3, Pittsburgh-, Olczyk 1, (sh). 4, Pittsburgh-Nedved 1, (sh). Second Period: None. Third Period: Pittsburgh-Lemieux 2 (Maron) Shots on goal: P- 16-10-12—38. P- 12-9-4—25. Goalies: P-Snow. P-Wregget.
(Philadelphia leads series 3-1)

Florida 1 0 1—2
N.Y. Rangers 0 3 0—3
First Period: F-Niedermayer 2 (Murphy) (pp). Second Period: New York. Gretzky 2 (Leetch) (pp). 3, New York, Gretzky 3 (Robitaille, Sundstrom) 4, New York, Gretzky 4 (Sundstrom, Karpovtsev) Third Period: F-Nemirovsky 1 (Laus) Shots on goal: F- 8-5-10—23. New York 8-8-12—28. Goalies: F-Vanbiesbrouck. New York, Richter.
(New York leads series 3-1)

## SOCCER

**EUROPEAN CUP**
**SEMIFINALS**

Manchester United, England, 0 Borussia Dortmund, Germany 1
Borussia won 2-0 on aggregate.
Juventus, Italy, 4 Ajax, Netherlands, 1
Juventus won 6-2 on aggregate.
In final Borussia meets Juventus on May 28 in Munich.

**ENGLISH PREMIER LEAGUE**

Derby 0, Nottingham Forest 0
Leicester 0, West Ham 1
**STANDINGS:** Manchester United 69 points; Arsenal 65; Liverpool 64; Newcastle 60; Aston Villa 58; Sheffield Wednesday 56; Chelsea 55; Wimbledon 49; Leeds 44; Tottenham 43; Everton 42; Derby 43; Blackburn 41; Leicester 40; Southampton 38; Coventry 38; West Ham 38; Sunderland 37; Middlesbrough 33; Nottingham Forest 33.

**CENTRAL AMERICAN NATIONS CUP**
*FINAL ROUND*

Guatemala 1, El Salvador 0
Costa Rica 4, Honduras 0
**STANDINGS:** Costa Rica 3points; Guatemala 3; El Salvador 0; Honduras 0.

**MAJOR LEAGUE SOCCER**

Colorado 1, Dallas 0
**STANDINGS:** Eastern Conference: *Washington D.C. 10 points; Tampa Bay 9; New England 6; Columbus 5; NY-NJ 3.* Western Conference: Kansas City 7; Dallas 6; Colorado 6; San Jose 4; Los Angeles 3.

## TRANSITIONS

**BASEBALL**
**MAJOR LEAGUE BASEBALL**
**AMERICAN LEAGUE**
CLEVELAND—Put CF Marquis Grissom on 15-day disabled list.
**NATIONAL LEAGUE**
COLORADO—Traded INF Jeff Huson to Milwaukee for player to be named later.

**BASKETBALL**
**NATIONAL BASKETBALL ASSOCIATION**
SAN ANTONIO—Re-signed Gregg Popovich, coach, to multiyear contract.

**FOOTBALL**
**NATIONAL FOOTBALL LEAGUE**
CAROLINA—Signed FB Brian O'Neal.
DENVER—Signed LB Arnold Ale, QB Tom Beck, CB Dalton Simmons, TE Matt Lepsis, C K.C. Jones, DT David Richie and WR Chad Mackey.
GREEN BAY—Waived S Monty Grow and CB Buster Owens.
HOUSTON—Signed LB Louis Adams, T Winston Alderson, RB James Allen, PK-P Ty Atteberry, LB Derrick Barnes, DE Brent Burnstein, FB Rodney Byrd, WR Jason Dulick, DE John Emery, RB Spencer George, QB Aaron Gilbert, LB Nate Hemsley, TE Bryan Jennings, S Bioine McElmurry, TE Jim Moore, WR Isaiah Mustafa, G Kyle Smith, G Sean Wells and DE Devron Williams to rookie-free-agent contracts.
JACKSONVILLE—Released CB Mickey Washington. Waived QB Steve Taneyhill.
KANSAS CITY CHIEFS—Signed FB Donnell Bennett to 4-year contract.
NEW ENGLAND—Signed C Mike Gisler and DE Jermaine Miles.
PHILADELPHIA—Agreed to terms with DE Damion Cooper, LB DeShawn Fogle, G Anthony Heyward, C Dan Hoover, FB Maurice McGregor, DB Anthony Rice, G Kireem Swinton, WR James Thrash, RB Corey Walker and G Mike Zandofsky.
ST. LOUIS—Signed P Will Brice. Released DT Jimmie Jones, LB Rico Mack and RB Travis Cozart.
SAN DIEGO—Signed RB Sterling Boyd and LB Joe DiBernado.

**CANADIAN FOOTBALL LEAGUE**
TORONTO—Signed DB Kwame Smith.

**WORLD LEAGUE**
AMSTERDAM—Signed QB Jay Fiedler, LB Roosevelt Collins. Activated TE Carlos Etheredge, CB Jey Phillips and T Clay Williams. Waived RB Bryan Dickerson, CB Dion Lambert, LB Larry McSeed and LB Ronnie Woolfork. Put T Clay Williams on injured reserve.
LONDON—Put WR Alan Allen and P Brian Greenfield on injured reserve.
RHEIN FIRE—Put WR Thomas Bailey on injured reserve.
SCOTTISH CLAYMORES—Activated RB Mazio Royster from injured reserve. Placed CB Israel Byrd on injured reserve. Waived TE Cedric Saunders.

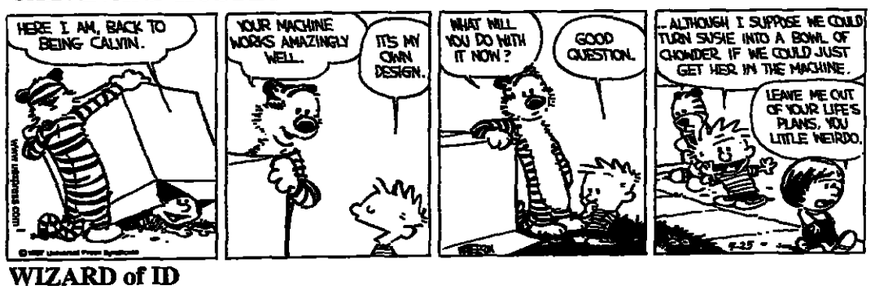
**HOCKEY**
**NATIONAL HOCKEY LEAGUE**
BOSTON—Signed D Jonathan Aitken.
NEW YORK ISLANDERS—Signed RW Tony Tuzzolino and D Jeff Libby to free-agent contracts.
WASHINGTON—Signed C Dale Hunter to 1-year contract.

**COLLEGE**
NATIONAL ASSOCIATION OF INTERCOLLEGIATE ATHLETICS—Named Steve Baker president and chief executive officer.
BOSTON UNIVERSITY—Signed Dennis Wolff, men's basketball coach, to 7-year contract.
TENNESSEE—Announced sophomore basketball G Cornelius Jackson will leave school and transfer.

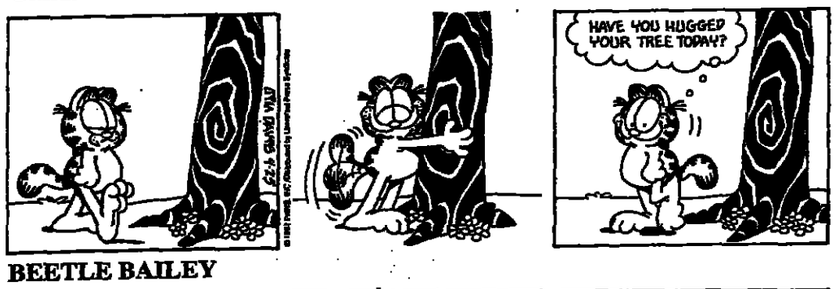
## DENNIS THE MENACE

## PEANUTS

## CALVIN AND HOBBES




## GARFIELD

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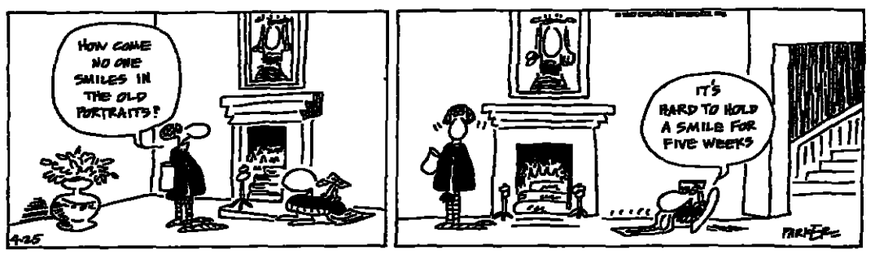


## JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

THOLC
ERQUE
COMINE
FLERBY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ( ) - ( ) ( ) ( ) ( ) ( )
(Answers tomorrow)

Yesterday's Jumbles: TESTY PIPER UNPAID FRENZY
Answer: What the manager gave as boss' — PRINT PRAISE

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## OBSERVER

# The Money Machine

By Russell Baker

NEW YORK — Is there anything left but money, the market, the bottom line and more money, plus money, money, money?

Not in New York, friend. In New York people are standing on street corners comparing their mutual funds. In restaurants they are sitting over third-rate meals at $60 a plate and gossiping about apartments renting for $10,000 a month.

Men walk the streets with mobile telephones pressed to their faces. They are talking to London, Zurich, Hong Kong, Wall Street, Tokyo about the latest price of gold, diamonds, industrials, durables, perishables, pork bellies, potato chips, francs, beans, mustard, chopped onions.

□

Alan Greenspan's finaglings with the cost of money are being passionately debated. Everyone says he will soon raise interest rates again to stop more people from getting jobs. This serves a double purpose. Bankers will feel more comfortable about money while welfare clients will enjoy an exhilarating challenge, now that they have to find jobs or do without money.

Up at Elaine's, writers with $300,000 advances for unwritten books grouse that their publishers are threatening lawsuits to get their money back. Down at the Four Seasons, publishers say it doesn't make sense to fool with writers who can only do $20,000 books when by paying millions to best-seller producers they can make millions more.

Rubes from out of town stand in Rockefeller Center gaping at the thought of all that money it cost General Electric to buy NBC. Then they go over to Sixth Avenue and gape about all that money Westinghouse paid to buy CBS.

People who are all gaped out lie on hotel beds stunned by thoughts of how much money, money, money it must have cost Rupert Murdoch to create the Fox network to adorn his worldwide conglomerated moneymaking machine.

Lying on those hotel beds, out-of-towners surfing the TV cost centers of these gigantic corporations are badgered to buy cars, beer, denture adhesives, heartburn nostrums, furniture, telephones, toe-fungus preventatives . . .

Down in Wall Street's fabled canyons young men in wide suspenders toss around hundreds of millions of other people's money, money, money and debate, between buys and sells, whether to upgrade the second car to a Porsche or a Ferrari.

Meanwhile, from all over the land, communications pour in from CEOs inquiring whether any small countries with pleasant climates are for sale. With the money these birds pull down these days, the trophy house and trophy wife are no longer enough to satisfy their needs to thump themselves on the chest. They now need trophy countries.

Moving through so much money leaves a person marveling at how rich you can become in this place, especially if you have a good agent, good investment banker and good lawyer.

It makes you think of famous old-timers who sold too cheap. In New York, you think of Judas selling out for 30 pieces of silver and want to weep. Poor guy didn't even ask for any stock options.

*New York Times Service*

# The Thielemans Touch: Happy Birthday, Toots

By Mike Zwerin
*International Herald Tribune*

BRUSSELS — Toots is one of those first names that requires no second — like Dizzy, Chet, Jaco and Django. An all-time European great on a par with Stephane Grappelli, Toots is also, along with Bobby Jaspar, Jacques Brel and Johnny Hallyday, a Belgian hero.

On Friday, Jean (Toots) Thielemans is celebrating his 75th birthday with a concert at the Forest National theater here in his hometown.

The name Toots summons a familiar image of a pair of horn-rimmed spectacles on top of a wide smile, or attacking a harp in the mouth. If the image was a talkie, you'd hear some of the best mouth organ music this side of Stevie Wonder.

He plays a chromatic harmonica like Wonder and Larry Adler; a real serious and very musical instrument with a tricky slide to maneuver and it requires breath control, a tonguing technique and good physical coordination. This is not some toy on a neck holster that only plays one scale and you have to carry a bag of them to a gig.

Most mornings, his wife, Huguette brings him yogurt in bed at 7:30, and then he warms up with the hot high-speed John Coltrane song "Giant Steps" for half an hour or so. He stashes a Hohner chromatic harp in just about every room of his comfortable suburban home, including the bathroom, so that there is one handy wherever the spirit moves him.

Driven by limo to record an overdub in a studio in Hilversum, the Netherlands (to be wired via fiber-optics to Los Angeles), he practiced on a Hohner all the way. He calls it "Hohning."

The Thielemanses also keep an apartment in Manhattan. Toots has an American passport by now, and a mid-North Atlantic Afro-bebop accent somewhere between Joe Zawinul and Miles Davis.

Serious or not, the harmonica is something much sneezed at, like the accordion. So he began to double on the guitar during his first high-visibility job with George Shearing's quintet in the 1950s. He whistled along, an unusual sound that adds up to an instrument on its own, a sort of Tootsophone. The Tootsophone has been heard in many commercials — one for Old Spice for example.

One of his famous frequent self-induced explosive guffaws comes right after he says that a musician of his acquaintance plays "a mean faxophone." And then he'll fade away into some quiet corner of his mind in the middle of a conversation. He compares himself to a minor seventh chord — "minor at the bottom, major on top." (That's the way they're built, check it out.) He says that he's a pastel color, somewhere "between a smile and a tear."

His first album as leader was called "Man Bites Harmonica," his song "Bluesette" has become a standard. His name is respected in many worlds from pop to avant-garde jazz. There is a childlike optimism about him, an air of naïveté. When he cites the important names and situations he has been associated with (it is often and they are many) — Charlie Parker ("I was Bird's puppy for a week"), Paul Simon, Billy Joel, Ella Fitzgerald, Benny Goodman; the movies "Midnight Cowboy" and "Jean de Florette;" the "Sesame Street" theme — it is more like a boy citing his favorite ballplayers than name-dropping.

David Sanborn told him, "Listening to you is like listening to an open heart." Quincy Jones calls him "simply the best musician alive." When Jones needs a musician, he is not interested in some middleweight amateur champion. He calls the best professional he can find — somebody like Joe Louis or Muhammed Ali. He calls Toots a lot.

Christian Rose

**The harmonica is something much sneezed at, so he doubles on guitar.**

Toots followed Jones's casting philosophy when he chose "the best surgeon in Brussels for my 200,000-mile checkup." Despite a case of asthma, and a stroke a while back, the old engine continues to hum right along there thank you very much.

He recently recorded a commercial for the Belgian telephone company. He can also be heard on commercials for Dou Egberts coffee and Volvo cars. The Siemens corporation paid him handsomely to record a giveaway CD as a product promotion. The publicity read: "Free parking and a Toots Thielemans record."

Many think that high-quality jazz should earn at most modest rewards; that you cannot be honest and rich at the same time. Mass acceptance indicates superficiality in what is billed as a deep product. Obviously there are exceptions and the situation has been evolving because of better educated players having learned lessons from bad examples. Still, a faxophone virtuoso is suspect.

Financially, he has done perhaps too well, not enough suffering maybe. This is why, in addition to all the top-of-the-line work he can handle, he'll go out for basic wages for the music's sake. At his age he is tired of being impressed, he wants to be "touched."

He has recorded with the under-appreciated singer Shirley Horn; toured Japan with Jaco Pastorius's Word of Mouth band; Scandinavia with Chet Baker.

Chet taught him a lesson. As leader, Toots is always ready with snappy between-numbers banter in the interest of a well-balanced show, and the next one is always planned in advance. But "with Chet it wasn't even a show, it was all music. Chet turned off the rest of the world when he played. At the end of a tune, we'd just sit there on stage in silence, sort of recovering."

After saying "I know what I can and cannot do," he picks up a guitar from its stand next to the easy chair facing his glowing hearth, strums it and muses: "As an encore now I do an a cappella 'Round Midnight.' You know, that's not a job for children; all of those fancy chords without accompaniment. You put your face in front of a lot of guys who have already proved themselves by doing that.

"O.K., so I can do it too. But I'm frustrated. I feel that I haven't made enough of my own statement. Looking back, I think I have perhaps been too tame. Too much of a 'good boy.' Maybe it all came too easy."

Reed Saxon/The Associated Press

**Kix Brooks, left, and Ronnie Dunn with their Country Music Awards.**

## PEOPLE

THE duo **Brooks & Dunn** were named entertainers of the year, as well as top duet at the 32d Academy of Country Music Awards, but the evening belonged to the teen sensation **LeAnn Rimes**. The 14-year-old Rimes won trophies for best new singer, top single and best song for her yodeling rendition of "Blue." She won Grammy Awards for new artist and female country vocalist earlier this year. **George Strait**, who made a rare appearance without his trademark cowboy hat, won two awards: top male singer and best album for "Blue Clear Sky." "I knew that hat was bad luck," he said. **Patty Loveless** won her second consecutive award for best female singer.

□

With all the words written about **Jacqueline Kennedy Onassis** during her life and since her death in May 1994, it would not seem likely that there would be a subject left for another book. Yet **Bill Adler**, who has written, edited or packaged more than 120 books, has found one: her will. He is publishing "The Last Will and Testament of Jacqueline Kennedy Onassis" with Carroll & Graf. Other than a few photographs, a chronology of her life, her death certificate and a who's who of her beneficiaries, the $18 book is almost solely a reproduction of the will. Adler, whose previous books include "The Uncommon Wisdom of Jacqueline Kennedy Onassis: A Portrait in Her Own Words," had a copy of the will made in Surrogate Court in New York. Wills are in the public domain once they have been probated. He conceded that "a lot of people will view this as an invasion of privacy, but it is not as if I stole it from her home in the middle of the night."

□

**Larry Flynt** is bringing Hustler back to a city that banned it. The publisher says he's going to sell the sexually explicit magazine in Cincinnati, where he was prosecuted and jailed in 1977. "They say if anybody sells it in Cincinnati, they're going to be arrested," Flynt was quoted as saying in the Dayton Daily News. "Well, we're going to sell it on street corners if we have to." Flynt, whose story was told on screen last year in "The People vs. Larry Flynt," was convicted of pandering obscenity and engaging in organized crime for trying to sell the magazines. The conviction was later overturned, but it led stores to stop selling the magazine.

□

Tehran authorities have prohibited the Iranian director **Abbas Kiarostami** from presenting his latest film, "The Delicious Taste of Cherries," at the Cannes film festival next month, he said. Speaking on Radio France Internationale, Kiarostami said a deputy culture minister responsible for cinema had told him that the movie should have been shown first at the Tehran festival in February.

□

**The Four Tops** have the newest star on the Hollywood Walk of Fame. Three members of the quartet — **Levi Stubbs, Abdul (Duke) Fakir** and **Renaldo (Obie) Benson** — participated in the unveiling of the star. **Lawrence Payton** couldn't attend because of a minor illness. "These are four of the greatest people I have ever known," Motown founder **Berry Gordy Jr.** said. "They were major pros even before they came to Motown."

□

A settlement with environmentalists has allowed **George Lucas** to include an $87 million film-production complex and office building on his Skywalker Ranch in California. Environmentalists sued the "Star Wars" creator, saying the complex would ruin the beauty of the area and set a precedent that could allow sprawling growth. But they agreed to drop the suit after Lucas promised to buy two nearby ranches and leave their combined 1,235 acres (about 500 hectares) as open space.

□

Three former presidents are to be honored by the Polish city of Gdansk: **George Bush** of the United States, **Richard von Weizsaecker** of Germany and **Lech Walesa** of Poland.

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